

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited
and
To Bremworth Limited

Relevant event being disclosed: Movement of 1% or more in substantial holding and change in nature of relevant interest

Date of relevant event: 17 September 2026

Date this disclosure made: 18 September 2026

Date last disclosure made: 16 September 2026

Substantial product holder(s) giving disclosure

Full name(s): David Ferrier, Henry Lawford Lonsdale Ferrier and Mangawhai Collective Limited ("**Mangawhai**") acting in concert

Summary of substantial holding

Class of quoted voting products: Ordinary shares in Bremworth Limited (NZX: BRW) ("**Bremworth**")

Summary for David Ferrier, Henry Lawford Lonsdale Ferrier and Mangawhai

For **this** disclosure,—

(a) total number held in class: 41,257,711.1681

(b) total in class: 69,089,365

(c) total percentage held in class: 59.716%

For **last** disclosure,—

(a) total number held in class: 38,501,646.1681

(b) total in class: 69,089,365

(c) total percentage held in class: 55.727%

Details of transactions and events giving rise to relevant event

On 8 and 9 August 2026, Mangawhai entered into lock-up deeds (each a "**Lock-Up Deed**") with 13 of Bremworth's shareholders (together, the "**Accepting Shareholders**") in relation to the fully paid ordinary shares ("**Shares**") in Bremworth held or controlled by the Accepting Shareholders and their related trusts and entities. Copies of each of the Lock-Up Deeds were attached to the substantial product holder notice filed by Mangawhai with NZX on 9 August 2026.

Subject to certain conditions set out in the Lock-Up Deeds, each Accepting Shareholder agreed to accept (or procure the acceptance of) the Mangawhai partial takeover offer for all Shares in Bremworth that they or their relevant related trusts or entities own or control.

On 4 September 2026, Mangawhai made a partial takeover offer for 43.93667% of the Shares in Bremworth that it does not already hold or control (the “**Offer**”). A copy of the offer document for the Offer dated 4 September 2026 was provided to NZX on that date.

Since Mangawhai’s previous disclosure, and as at the end of the day on 17 September 2026:

- (a) Accepting Shareholders have accepted the Offer in respect of 3,803,000 further Shares in Bremworth subject to the Lock-Up Deeds. Accordingly, for the purposes of section 278 of the Financial Markets Conduct Act 2013, the nature of Mangawhai’s relevant interest in those Shares has changed; and
- (b) other Bremworth shareholders have accepted the Offer in respect of 2,756,065 further Shares in Bremworth.

Mangawhai’s relevant interest in 13,170,130 Shares in Bremworth arising from the Lock-Up Deeds with those Accepting Shareholders that have yet to accept the Offer remains unchanged.

As at the end of the day on 17 September 2026, Mangawhai has a relevant interest in respect of, in aggregate, 41,257,711.1681 Shares in Bremworth.

Details after relevant event

Details for Mangawhai Collective Limited

Nature of relevant interest(s):

- (a) In respect of 13,444,899 ordinary shares in Bremworth: Relevant interest as legal and beneficial owner of ordinary shares in Bremworth. No relevant agreement document needs to be attached under regulation 139.
- (b) In respect of 188,943.1681 ordinary shares in Bremworth: The power to control the exercise of voting rights attached to ordinary shares in Bremworth and the power to control the sale of ordinary shares in Bremworth. A copy of the Voting Deed was attached to the relevant disclosure filed by David Ferrier, Henry Lawford Lonsdale Ferrier and Mangawhai on 14 August 2026.
- (c) In respect of 13,170,130 ordinary shares in Bremworth: A qualified power to acquire ordinary shares in Bremworth on the terms set out in the Lock-Up Deeds entered into with the Accepting Shareholders. Details of the Accepting Shareholders and copies of each Lock-Up Deed were disclosed in, or attached to, the relevant disclosure filed by David Ferrier, Henry Lawford Lonsdale Ferrier and Mangawhai on 9 August 2026.
- (d) In respect of 14,453,739 ordinary shares in Bremworth: A conditional power to acquire quoted voting products upon the Offer becoming unconditional in all respects, and settlement and payment for consideration occurring in accordance with the Offer. No relevant agreement document needs to be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: 41,257,711.1681
- (b) percentage held in class: 59.716%
- (c) current registered holder(s): Mangawhai Collective Limited in respect of 13,444,899 ordinary shares

In respect of Henry Lawford Lonsdale Ferrier:

- JBWere (NZ) Nominees Limited in respect of 102,160 ordinary shares
- Sharesies Nominees Limited in respect of 86,783.1681 ordinary shares

Various Accepting Shareholders (as defined above) and other acceptors of the Offer (or in each case, their relevant custodian or nominee) in respect of 27,623,869 ordinary shares

- (d) registered holder(s) once transfers are registered: Mangawhai Collective Limited (except for the shares held by Henry Lawford Lonsdale Ferrier or his custodian or nominee, which is not applicable).

Details for Henry Lawford Lonsdale Ferrier

Nature of relevant interest(s): Relevant interest as beneficial owner of ordinary shares in Bremworth. No relevant agreement document needs to be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: 188,943.1681 ordinary shares
- (b) percentage held in class: 0.273%
- (c) current registered holder(s): JBWere (NZ) Nominees Limited in respect of 102,160 ordinary shares

Sharesies Nominees Limited in respect of 86,783.1681 ordinary shares

- (d) registered holder(s) once transfers are registered: Not applicable.

Additional information

Address(es) of substantial product holder(s):

Mangawhai Collective Limited: Walker Wayland Auckland Limited, Level 14, 88 Shortland Street, Auckland Central, 1010, New Zealand

David Ferrier: 233 Garnet Road, Westmere, Auckland, 1022, New Zealand

Henry Lawford Lonsdale Ferrier: 13 Browning Street, Grey Lynn, Auckland 1021, New Zealand

Contact details:

Henry Lawford Lonsdale Ferrier
Phone: +64 21 025 30751
Email: henry@supplycorp.co.nz

Nature of connection between substantial product holders: David Ferrier, Henry Lawford Lonsdale Ferrier and Mangawhai are acting in concert in relation to the acquisition of relevant interests in ordinary shares in Bremworth Limited by Mangawhai and their respective holdings. Henry Lawford Lonsdale Ferrier does not have any ownership in, or control over, Mangawhai. As at the date of this notice, David Ferrier is the sole director and shareholder of Mangawhai.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: N/A

Certification

I, David McDougall Ferrier, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.