



MARKET RELEASE

5 October 2026

PARTIAL TAKEOVER OFFER DECLARED UNCONDITIONAL

On 4 September 2026, Mangawhai Collective Limited ("**Mangawhai Collective**") made a partial takeover offer for 43.93667% of the fully paid ordinary shares in Bremworth Limited (NZX: BRW) that it did not already hold or control ("**the Offer**"). The Offer closed at 11.59pm on Friday 2 October 2026.

Mangawhai Collective has informed Bremworth that the Offer is unconditional in all respects, and that, in total, it received acceptances in respect of 59.27% of the shares subject to the Offer*.

As total acceptances exceed the number of shares Mangawhai Collective is seeking to acquire under the Offer, acceptances will be scaled in accordance with the Takeover Code and the terms of the Offer. Following completion, Mangawhai Collective will hold 55% of the shares in Bremworth.

The scaling procedure is explained in Bremworth's Target Company Statement which can be viewed at <https://bremworth.co.nz/pages/partial-takeover-offer>.

Mangawhai Collective will advise accepting shareholders of the number of shares acquired from them following completion of the scaling process. Payment for shares acquired under the Offer is expected to be made in accordance with the timetable set out in the Offer documentation.

Bremworth will provide a further update once the Offer has been completed.

*It is possible that total acceptances may increase, as under the terms of the partial takeover, Mangawhai Collective may accept acceptance forms received after the closing date which are post marked on or prior to the closing date.

ENDS

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