



Establishment of Bremworth Equity Ownership Plan and Option Scheme and Financial Assistance Disclosure

Bremworth Limited ("Bremworth") (NZX: BRW) today announces that the Board has approved the establishment of the Bremworth Equity Ownership Plan ("**Equity Ownership Plan**") and the Bremworth Share Option Scheme ("**Option Scheme**") which eligible employees may be invited to participate in.

The Equity Ownership Plan and Option Scheme are designed to incentivise certain employees and align their interests with Bremworth's shareholders by providing them with equity interests in Bremworth.

The Equity Ownership Plan provides for eligible employees to be issued shares in Bremworth on terms determined by the Board and as set out in the Equity Ownership Plan. The Option Scheme provides for selected employees of Bremworth to be awarded options ("**Options**") to acquire ordinary shares in Bremworth at a fixed issue price. The Options will become exercisable over time in accordance with a vesting schedule or on certain liquidity events, as defined in the rules of the Option Scheme.

The Board has approved the issue of 480,000 Options pursuant to the Option Scheme and 500,000 ordinary shares pursuant to the terms of the Equity Ownership Plan ("**Shares**") to Greg Smith (who assumed the role of CEO on 26 July 2021).

In accordance with section 80(1)(b) of the Companies Act 1993, Bremworth discloses:

- financial assistance will be provided in respect of the purchase of the Shares;
- the consideration for the issue of the Shares shall be \$0.4161 per share, being the volume weighted average share price on the NZX for the last 20 trading days prior to 23 June 2021 (when Greg Smith's appointment as CEO was announced); and
- the Shares will be funded by way of a loan by Bremworth to Greg Smith totalling \$208,050.00.

7 September 2021

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