



MARKET RELEASE

10 April 2025

BREMWORTH CEO GREG SMITH STEPS DOWN AFTER TRANSFORMATIVE TENURE

Greg Smith will step down as chief executive of Bremworth, one of the country's largest carpet manufacturers, after almost four years in the role.

Bremworth's Board has appointed carpet industry expert Craig Woolford as interim CEO on a 12-month contract while the search for Smith's successor is underway.

While these changes will take effect from Friday, 11 April 2025, Greg will remain with the company until Wednesday, 30 April 2025 to assist with the orderly transition of duties.

During his tenure, Smith led the company's transformational natural fibre strategy, which saw Bremworth align itself with New Zealand's farming sector by moving to the production of wool carpets and rugs.

Smith also introduced world-first 10-year strong wool contracts, spearheaded sustainability initiatives, expanded Bremworth's direct-to-consumer eCommerce business and successfully negotiated a \$100 million insurance settlement following the country's costliest non-earthquake natural disaster, Cyclone Gabrielle.

Smith says he has been privileged to lead the iconic Kiwi brand during a pivotal period in its 60-year history.

"Bremworth's culture is built on talented craftspeople who are true experts in their fields. I've been continually inspired by the team's dedication to creating the best products, which is the hallmark of this business.

"With a new Board focused on sustained growth, I'm confident Bremworth is poised to realise its full potential. I'm also looking forward to the next chapter in my career," he says.

Newly appointed Bremworth Board chair Rob Hewett acknowledged the challenges faced under Smith's leadership.

"Greg's tenure coincided with significant headwinds, including the COVID-19 lockdowns, significant damage to Bremworth's Napier yarn plant caused by Cyclone Gabrielle and one of the deepest domestic economic downturns in decades. Throughout these challenges, he has led with a people-first approach, empowering individuals and teams to push forward and achieve the company's objectives.

"The Board extends its gratitude to Greg for his leadership, determination and unwavering positivity in service to Bremworth and wishes him all the best for the future.



“With a clear strategy and strong foundations in place, the company is well-positioned to increase its share of the flooring market and return strong value for its shareholders,” says Hewett.

Interim CEO Craig Woolford says he is committed to supporting Bremworth through this transition period.

“Bremworth has a reputation as an innovative and values-led New Zealand business. I’m looking forward to working with the team to maintain momentum, support our people, and deliver on the strategic priorities already in motion.

“The business is in a positive position, and I’m committed to ensuring continuity while helping pave the way for its future success,” he says.

As previously advised to the market, Greg is a participant in the Bremworth Share Option Scheme ("Option Scheme") and the Bremworth Equity Ownership Plan ("Equity Ownership Plan"). The Board has determined that:

- Greg will retain the options issued to him under the Option Scheme. Whether those options are able to be exercised at a future date will be determined in accordance with the terms of the Option Scheme; and
- in respect of the loan due to Bremworth provided to Greg to purchase the shares under the Equity Ownership Plan, subject to compliance with all regulatory requirements, Bremworth will repurchase the shares issued to Greg and Greg will use these proceeds to repay the loan due (and he will retain any surplus sum).

Further details of the proposed share repurchase will be provided to shareholders in accordance with the NZX Listing Rules and the Companies Act 1993.

ENDS

Approved for release by the Board of Bremworth Limited

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