



## **MARKET RELEASE**

18 March 2025

### **BOARD CHANGES & WITHDRAWAL OF MEETING REQUEST**

Bremworth Limited (NZX: BRW) announces that Rob Hewett, Julie Bohnenn, Murray Dyer and Trevor Burt have been appointed to the Board as new independent directors with immediate effect. Paul Izzard, Katherine Turner and Dianne Williams are stepping down from the board concurrently. Rob Hewett will be the new chair of Bremworth, with George Adams and John Rae staying on as board members.

As required by Bremworth's constitution, as the new directors have been appointed by the current Board, each will stand for election by shareholders at Bremworth's next Annual Meeting of shareholders. Biographies of each incoming director are included at the end of this announcement. In accordance with the NZX listing rules, the Board has determined that all incoming directors are independent.

Rob Hewett, the outgoing co-chair of Silver Fern Farms and current chair of WoolWorks and Farmlands Co-operative, is widely regarded for his strategic leadership and deep expertise in New Zealand's primary industries. He was named Chairperson of the Year at the 2023 Deloitte Top 200 Awards. Under his leadership, the refreshed Board will conduct a comprehensive review of Bremworth's operations, ensuring disciplined financial management and a renewed commitment to the company's core business and growth opportunities.

"Bremworth is at a crucial crossroads. We appreciate the hard work and dedication of the Board under George's leadership during a very challenging period for Bremworth, and its settlement of the long-running insurance claims process. We will need to call on the experience of all directors as we take Bremworth into its new era, which demands a fresh approach to drive growth and earnings.

"The new directors and I are committed to bringing our collective agri, operating and governance experience and skills to stabilising the business, protecting shareholder value, and unlocking the potential of Bremworth," says Hewett.

A key priority for the revamped Board is to ensure the latest \$42.2 million insurance settlement is strategically allocated for maximum impact, starting with a period of consolidation and business transformation. They will also evaluate the ongoing Bremworth strategic review working towards the best outcome for shareholders.

Despite recent challenges, the fundamentals of Bremworth remain strong. The Board will work with employees, shareholders and industry stakeholders, alongside experienced carpet industry experts Warwick Norman and Craig Woolford, to define a clear path forward that prioritises value creation.

# Bremworth

Outgoing Chair George Adams commented: “We look forward to working together as a Board to realise Bremworth’s potential and deliver value for shareholders as we focus on creating the desirable and superior natural-fibre products that Bremworth is known for.”

Hewett adds: “This transition is about securing the company’s future while preserving its heritage. There will be a focus on working with Bremworth’s talented staff to maintain operational stability and business continuity as we set our sights on the opportunities ahead.”

As a result of the constructive engagement since the 1 March 2025 notice requesting that a special shareholders meeting be convened to consider proposed director changes, the requesting shareholders have withdrawn their notice.

## **Incoming Director Biographies**

### **Rob Hewett**

Rob has significant governance experience spanning agriculture, horticulture, exporting, renewable energy, and retail. He is currently Chair of Silver Fern Farms, Farmlands Co-operative and Woolworks, a former Councillor of Lincoln University and past Chair of Wool Impact. He was awarded the Deloitte Top 200 Chair of the Year in 2023 and in 2019 received the Co-operative Business New Zealand Outstanding Contribution Award.

### **Trevor Burt**

Trevor has significant experience leading large and complex corporate organisations, and a proven record of implementing change and achieving results. Trevor has held significant executive roles in the global industrial gas sector in Australia, China, the USA and Germany. He currently sits on the boards of New Zealand Lamb Company (Chair), Market Gardeners, Landpower NZ, NZ Drinks and Hossack Station. Previously, Trevor has been a board member of MHM Automation (Chair), Ngāi Tahu Holdings Corporation (Chair), Lyttelton Port (Chair), PGG Wrightson (Deputy Chair), Silver Fern Farms and Mainpower NZ (Director).

### **Julie Bohnenn**

Julie is an experienced Director and Business Advisor with expertise across agriculture, retail, health, leisure and corporate travel, and wealth management sectors. She is a Fellow Chartered Accountant with a proven track record as both a Chair and Audit & Risk Chair. Julie has extensive experience in business restructuring, market disruption, mergers & acquisitions, stakeholder engagement, regulatory compliance and project governance. Her current board roles are with Farmlands Co-operative Society (Chair of Audit and Risk), Forte Health Group, Reform Radiology and Moana Heights. Previously she has held board positions with J Ballantyne (Chair) and House of Travel Group (Executive Director).



### **Incoming Director Biographies (continued)**

#### **Murray Dyer**

Murray has 30 years of agribusiness, energy and international trade experience. Murray's career started in the wool industry with Reid Farmers, has included executive and director roles in textile trading and co-founding an energy and commodity services business in London. Murray founded and was Managing Director of Simply Energy. Murray is a shareholder and director of Utility Data Services and an investor in agritech. He is a Chartered Member of the Institute of Directors, a graduate of the Kellogg Rural Leaders Program and completed an MIT Sloan Management Executive program on AI.

**ENDS**

Approved for release by the Board of Bremworth Limited

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