

10 November 2025

ANNUAL SHAREHOLDERS MEETING

Dear Shareholder,

Thank you to the shareholders who attended The New Zealand Merino Company's Annual Meeting on Friday 7 November 2025 either in person or via the Teams call.

It was a pleasure see you all and hear from our Chief Executive, Angus Street, who provided an overview of the last financial year, the re-set of our strategy, and the direction of the company over the next 12 months.

I am pleased to advise that Kathryn (Kate) Mitchell was re-elected as an Independent Director and Paul Ensor was re-elected as a Grower-Appointed Director. The results are attached.

Shareholders also authorised the Directors of the company to fix the auditor's remuneration for the year ending 30 June 2026.

At the meeting, we took the opportunity to thank Kate as she stepped down as Chair of the Board.

Kate's leadership during a transformative period for the company, her strategic insight and steady governance has helped guide NZMC through change and has positioned the company for future growth. We are deeply grateful for Kate's continued contribution.

Looking ahead, NZMC is well-positioned to lead with purpose. Our focus remains on innovation, sustainability, and strengthening relationships across the wool sector.

Thank you for your continued support of The New Zealand Merino Company Limited.

Yours sincerely

A handwritten signature in blue ink, appearing to be 'JP', with a long horizontal stroke extending to the right.

John Penno
CHAIR



Results of The New Zealand Merino Company Limited Annual Shareholder Meeting

At The New Zealand Merino Company Limited's shareholder meeting, held 7 November 2025, shareholders were asked to vote on 3 resolutions, which were supported by the Board.

The resolutions passed by shareholders were:

- That Kathryn Mitchell, who retires by rotation and is eligible for re-election, is re-elected as an Independent Director in accordance with the Company's Constitution.
- That Paul Ensor, who retires by rotation and is eligible for re-election, is re-elected as a Grower-Appointed Director in accordance with the Company's Constitution.
- That the Directors of the Company are authorised to fix the auditor's remuneration for the year ending 30 June 2026.

Details of the total number of votes cast in person or by a proxy holder are:

Resolution	For	Against	Abstain
That Kathryn Mitchell, who retires by rotation and is eligible for re-election, is re-elected as an Independent Director in accordance with the Company's Constitution for a period of 12 months to assist with succession of the board.	1,154,929 86.25%	184,142 13.75%	9,015
That Paul Ensor, who retires by rotation and is eligible for re-election, is re-elected as a Grower-Appointed Director in accordance with the Company's Constitution.	234,184 100.00%	0 0.00%	0
That the Directors of the Company are authorised to fix the auditor's remuneration for the year ending 30 June 2026.	1,234,354 91.56%	113,732 8.44%	0