

8 August 2025

Dear Shareholder

2025 Annual Meeting - Director Appointments

The New Zealand Merino Company's (NZM) constitution provides that at all times three directors of the company must be grower appointed, and a minimum of three directors of the company must be independent directors.

Current grower-appointed directors of the company are Paul Ensor, Ben Todhunter and Richard Subtil, while current independent directors are Kate Mitchell, John Penno, John Maher and Rosana Iacono.

Under the constitution rules, Kate Mitchell and Paul Ensor will retire as directors at the Annual Meeting to be held on Friday, 7 November 2025. Kate and Paul have both advised that they will be seeking re-election.

If re-elected, Paul intends to serve as a grower-appointed director for a full three-year term.

If re-elected, Kate intends to serve a term of one year before retiring at the 2026 Annual Meeting. Kate will step down as chair of the board at the 2025 Annual Meeting and the board has unanimously decided to appoint John Penno as chair of the board.

As a shareholder of NZM you are entitled to nominate additional candidates for the director positions as detailed below. Should additional nominations be received an election for the positions will be held at the Annual Meeting.

Nominations for, and votes on, grower-appointed directors can only be made by shareholders who are engaged, in New Zealand, in the business of farming sheep and are able to be classified as merino or mid-micron growers as defined by the constitution. The nominee does not however need to be a grower.

Nominations for, and votes on, independent directors can be made by all shareholders.



Should you wish to nominate a person as a director, please complete the enclosed/attached nomination form. Please note that all parties, including the nominee, must sign the form. The form must be received by the Company Secretary by 5pm on Friday, 5 September 2025.

Further details regarding the Annual Meeting will be advised in late September when the 2025 Annual Report and Annual Meeting material are distributed.

Yours sincerely

Roger Nuttall

CHIEF FINANCIAL OFFICER / COMPANY SECRETARY

The New Zealand Merino Company Limited – Nomination Form for Director – 2025

Director Position: Grower Appointed/Independent/Other (delete as applicable)

Proposed Director: First Name(s) _____
Surname _____
Address: _____

Proposer: First Name(s) _____
Surname _____
Shareholder Number _____

Signature of Proposer _____

I accept the Nomination: Signature of Nominee _____
Date _____

Nominations must be received by the Chief Financial Officer / Company Secretary at NZM's office by
5pm on Friday 5 September 2025 by email or post as follows:

Email: roger.nuttall@nzmerino.co.nz

Post: PO Box 25 160, Christchurch 8144