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Dear Shareholder

2023 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 Ben Todhunter, Bill Sutherland and Paul Ensor, while current independent directors are Kate Mitchell, Matanuku Mahuika and John Penno.

Earlier this year the board also appointed John Maher as an additional director to the board.

Under the constitution rules Ben Todhunter, John Penno and John Maher will retire as directors at the Annual Meeting to be held on Friday 3rd November 2023. Ben, John and John have all advised that they will be seeking re-election.

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 voting on, grower appointed directors can only be made by shareholders who are merino or mid-micron growers as defined by the constitution. The nominee does not however need to be a grower.

Nominations for, and voting on, independent directors and the additional director position 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 all parties, including the nominee, must sign the form. The form must be received by the Company Secretary by 5pm on Monday 4th September 2023.

Further details regarding the Annual Meeting will be advised in late September when the 2023 Annual Report and Annual Meeting material is distributed.

Yours sincerely



Peter Floris
COMPANY SECRETARY

THE NEW ZEALAND MERINO COMPANY LIMITED