



3 November 2022

Dear Shareholder

**ANNUAL MEETING**

Thank you to the shareholders who attended The New Zealand Merino Company's Annual Meeting on Monday 31 October 2022 either in person or on zoom.

It was a pleasure to report back on another record year and reaffirm the strategic direction of the business, anchored by our ZQRX initiative focused on regenerative agriculture.

I am pleased to advise that Paul Ensor was reappointed as a grower-elected director and that I was reappointed as an independent director. Both of these reappointments are for a three-year term. The meeting also approved the appointment of Ernst & Young as our auditor for the year ending 30 June 2023.

At the meeting we advised that we have set up a board sub-committee to consider whether the company should migrate from a listing on USX to a listing on the main board of the NZX in an effort to improve liquidity and price discovery on our shares. We will be consulting with shareholders as we consider this in coming months.

Given this was John Brakenridge's last Annual Meeting we were also able to recognise the very significant contribution John has made to the business and its predecessor organisations over 27 years. John will be with the business for a further six months and we will more formally acknowledge his considerable achievements closer to this time. We have now commenced a process to find a replacement for John.

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

Yours sincerely

A handwritten signature in black ink, appearing to read 'Kathryn Mitchell'.

Kathryn Mitchell  
CHAIRMAN

THE NEW ZEALAND MERINO COMPANY LIMITED

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