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Dear Shareholder

Annual Meeting

It gives me great pleasure to invite you to the Annual Meeting of The New Zealand Merino Company Limited (the **Company**) to be held at The New Zealand Merino Company Limited offices, Level 2, 123 Victoria Street, Christchurch, and by Zoom call, on Monday, 31 October 2022, commencing at 11.00am.

Attached herewith are the following:

1. Notice of and Agenda for the Annual Meeting; and
2. Proxy Form – shareholders are encouraged to complete the Proxy Form if you are unable to attend the Annual Meeting. Completing a Proxy Form will not preclude shareholders from attending the Annual Meeting and voting in person (or by corporate representative) if you wish to do so. The Proxy Form must be returned to the Company Secretary prior to the start of the Annual Meeting being 11.00am on Monday, 31 October 2022. Please take care to complete the Proxy Form with the correct shareholder signatures.

The Zoom link to attend the Annual Meeting is here: [Zoom – Annual Meeting](#). The details for the Zoom meeting are as follows:

Meeting ID: 885 5168 1989

Passcode: NZMAGM

Please note if you are attending by Zoom and you wish to vote you will need to submit a Proxy Form in advance in line with the timeline noted above. You will be able to participate in discussion and ask questions through Zoom.

The Annual Report for the year ended 30 June 2022 is available to view and download from the Company website: www.nzmerino.co.nz/investors. If you would like a hard-copy of the Annual Report please contact Cassidy Gray at The New Zealand Merino Company office at cassidy.gray@nzmerino.co.nz or 03 335 0911.

While most of the Agenda items are largely administrative in nature, there are three matters I would draw to your attention:

Re-election of Kathryn Mitchell as an Independent Director

I will retire by rotation at the Annual Meeting and am standing for re-election for another three-year term. There were no other nominations received for the independent director position.

Re-election of Paul Ensor as a Grower Appointed Director

Paul will also retire by rotation at the Annual Meeting and is also standing for re-election for another three-year term. There were no other nominations received for the grower-appointed director position.

Appointment of Auditors

After 12 years of service from Deloitte as our auditor the Board has determined that in line with best practice it is appropriate for the Company to change auditors. Having gone through a competitive market process the Board is recommending that Ernst & Young now be appointed as the Company auditor.

Dividend

Given the financial performance of the business in the year ended 30 June 2022, I'm pleased to advise that the board has approved the payment of a dividend at the higher end of the range in our Dividend Policy, at 50% of net profit after tax.

This will result in a dividend of 41.6 cents per share, which will be fully imputed, and this will be paid on Friday, 4 November 2022 to shareholders on the register at 5.00pm on Friday, 28 October 2022.

Lunch

I invite all shareholders who are attending the Annual Meeting in person to join the Board and management team for a light lunch at the conclusion of the Annual Meeting.

I look forward to seeing you at the Annual Meeting.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Kathryn Mitchell', written in a cursive style.

Kathryn Mitchell
CHAIRMAN