



12 October 2023

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 Lake Marsden Resort, 15/23 Perriam Place, Cromwell, and by Zoom call, on Friday, 3 November 2023, commencing at 3.30pm.

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 3.30pm on Friday, 3 November 2023. Please take care to complete the Proxy Form with the correct shareholder signatures.

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

Meeting ID: 823 0341 0328

Passcode: 353709

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 2023 is available to view and download from the Company website: www.nzmerino.co.nz/investors. This year the Annual Report is only available electronically.

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

Re-election of John Penno as an Independent Director

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

Re-election of Ben Todhunter as a Grower Appointed Director

Ben 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.

Election of John Maher as an Additional Director

John Maher was appointed as an additional director by the board in March 2023. Under the rules of the constitution John must retire at the Annual Meeting. John is standing for election for a three-year term. There were no other nominations for the additional director position.

Biographies on all three directors standing for re-election accompany this letter.

Appointment of Auditor and Fixing of Auditor's Remuneration

Last year the decision was made to change auditor from Deloitte to Ernst & Young. The Board is satisfied with the performance of Ernst & Young and is recommending they be appointed for a second year.

Directors' Fees

The Board has determined that there should be no change to directors' fees this year.

Dividend

Given the headwinds the business is currently experiencing and the expectation that this will continue into the new financial year the board has determined not to pay a dividend this year.

Lunch and Grower Roadshow

I invite all shareholders who are attending the Annual Meeting in person to join the Board and management team at 12.00pm for a light lunch and grower roadshow presentation prior to the Annual Meeting.

I look forward to seeing you at the Annual Meeting.

Yours faithfully



Kathryn Mitchell
CHAIRMAN