



7 November 2023

Dear Shareholder,

Annual Meeting

Thank you to the shareholders who attended The New Zealand Merino Company's Annual Meeting on Friday 03 November 2023, either in person or on Zoom.

It was a pleasure to properly introduce our Chief Executive, Angus Street, and discuss the strategic focus of the business as we continue to innovate and maintain our leadership position within the global wool industry.

I am pleased to advise that John Penno was reappointed as an independent director, Ben Todhunter was reappointed as a grower appointed director and John Maher was elected as an additional director. These appointments are for three-year terms. The meeting also approved the reappointment of Ernst & Young as NZMC's auditor for the year ending 30 June 2024.

At the meeting, we announced that we are reopening our Intern Director Programme with the intention of increasing the pool of governance candidates within our grower community. Applications are now open for a new intern director to start on 1 January 2024. A copy of the application form, including eligibility criteria, accompanies this letter.

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

Yours faithfully

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

Kathryn Mitchell
CHAIRMAN