

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity:	Merino & Co. Limited
ABN:	74 162 863 121

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Fang (Fiona) Yue
Date of last notice	1 November 2024

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	3HJ Yue Pty Ltd <3HJ Family Trust> (director and beneficiary)
Date of change	25 February 2026
No. of securities held prior to change	Direct Number of Shares Held: 10,200,000
Class	Performance Rights
Number acquired	500,000 Performance Rights (Tranche 1) 500,000 Performance Rights (Tranche 2) 500,000 Performance Rights (Tranche 3) 500,000 Performance Rights (Tranche 4)
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil

+ See chapter 19 for defined terms.

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No. of securities held after change	Direct Number of Shares Held: 10,200,000 3HJ Yue Pty Ltd <3HJ Family Trust>: 500,000 Performance Rights (Tranche 1) 500,000 Performance Rights (Tranche 2) 500,000 Performance Rights (Tranche 3) 500,000 Performance Rights (Tranche 4)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of Performance Rights pursuant to shareholder approval granted at the Annual General Meeting held on 28 November 2025

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

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ABN:	74 162 863 121

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Steven Woolley
Date of last notice	15 October 2025

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Siqi Xiao <The Catalyst Collective Trust> (beneficiary)
Date of change	25 February 2026
No. of securities held prior to change	Nil
Class	Performance Rights
Number acquired	50,000 Performance Rights (Tranche 1) 50,000 Performance Rights (Tranche 2) 50,000 Performance Rights (Tranche 3) 50,000 Performance Rights (Tranche 4)
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil

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No. of securities held after change	50,000 Performance Rights (Tranche 1) 50,000 Performance Rights (Tranche 2) 50,000 Performance Rights (Tranche 3) 50,000 Performance Rights (Tranche 4)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of Performance Rights pursuant to shareholder approval granted at the Annual General Meeting held on 28 November 2025

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

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Introduced 30/09/01 Amended 01/01/11

Name of entity:	Merino & Co. Limited
ABN:	74 162 863 121

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Boxiang (Peter) Zhao
Date of last notice	1 November 2024

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Boxiang Zhao & Lisushan Meng <The Madeley Family Trust> (trustee and beneficiary)
Date of change	25 February 2026
No. of securities held prior to change	Nil
Class	Ordinary Fully Paid Shares Performance Rights
Number acquired	150,000 Ordinary Fully Paid Shares 25,000 Performance Rights (Tranche 1) 25,000 Performance Rights (Tranche 2) 25,000 Performance Rights (Tranche 3) 25,000 Performance Rights (Tranche 4)
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil

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No. of securities held after change	150,000 Ordinary Fully Paid Shares 25,000 Performance Rights (Tranche 1) 25,000 Performance Rights (Tranche 2) 25,000 Performance Rights (Tranche 3) 25,000 Performance Rights (Tranche 4)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of Ordinary Fully Paid Shares and Performance Rights pursuant to shareholder approval granted at the Annual General Meeting held on 28 November 2025

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

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