

MERINO&C^o

18 March 2026

Australian Securities Exchange
Attn: Sam Dorland
Via email: ListingsCompliancePerth@asx.com.au
Sam.Dorland@asx.com.au

Dear Mr Dorland,

In response to your letter dated 17 March 2026, Merino & Co. Limited (**Company**) hereby responds as follows:

1. Please explain why the Notices were lodged late

Due to an administrative oversight by the Company, communication in confirming the allotment of the securities was delayed.

2. What arrangements does MNC have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?

To ensure compliance of its disclosure obligations under Listing Rule 3.19A, the Company requires that the company secretary is immediately advised of any changes in interests from its directors.

It has reaffirmed to the Board the importance of providing these timely confirmations of any future changes to directors' interests.

3. If the current arrangements are inadequate or not being enforced, what additional steps does MNC intend to take to ensure compliance with Listing Rule 3.19B?

Notwithstanding this oversight, the company secretary will now be notified of all allotments of securities direct from the share registry to ensure timely review.

The Company believes its current arrangements are adequate and that the oversight is a one-time occurrence.

Yours sincerely



Alan Thomas
Company Secretary

17 March 2026

Mr Alan Thomas
Company Secretary
Merino & Co. Limited

By email

Dear Mr Thomas

Merino & Co. Limited ('MNC'): Appendix 3Y – Change of Director's Interest Notice Query

ASX refers to the following:

1. MNC's Appendix 3Y lodged on the ASX Market Announcements Platform ('MAP') on 9 March 2026 for Ms Fang (Fiona) Yue;
2. MNC's Appendix 3Y lodged on MAP on 9 March 2026 for Mr Steven Woolley; and
3. MNC's Appendix 3Y lodged on MAP on 9 March 2026 for Mr Boxiang (Peter) Zhao.
(together, the 'Notices')
4. Listing Rule 3.19A which requires an entity to tell ASX the following:
 - 3.19A.1 *'The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.*
 - On the date that the entity is admitted to the official list.
 - On the date that a director is appointed.*The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.*
 - 3.19A.2 *A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided. The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.*
 - 3.19A.3 *The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.'*
5. Listing rule 3.19B which states that:
'An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.'

The Notices indicate that a change in Ms Yue's, Mr Woolley's and Mr Zhao's notifiable interests occurred on 25 February 2026. It appears that the Notice should have been lodged with ASX by 4 March 2026. Consequently, MNC may have breached Listing Rules 3.19A and/or 3.19B.

Request for Information

Under Listing Rule 18.7, we ask that you answer each of the following questions having regard to Listing Rules 3.19A and 3.19B and *Guidance Note 22: Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities*.

1. Please explain why the Notices were lodged late.
2. What arrangements does MNC have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does MNC intend to take to ensure compliance with Listing Rule 3.19B?

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **3:00 PM AWST Friday, 20 March 2026**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, MNC's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require MNC to request a trading halt immediately.

Your response should be sent to me by e-mail at ListingsCompliancePerth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in MNC's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in *Guidance Note 16 Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in MNC's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to MNC's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that MNC's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Kind regards

ASX Compliance