

ASX ANNOUNCEMENT

14th October 2026

MERINO & CO. APPOINTS KERRY KUSACK AS NON-EXECUTIVE DIRECTOR

KEY HIGHLIGHTS

- Kerry Cusack appointed as a Non-Executive Director, effective 15 October 2026
- More than 25 years' experience leading consumer, retail and digital businesses across listed, private equity and founder-led organisations
- Currently a Director of Modibodi, part of the Essity Group (Nasdaq Stockholm: ESSITY B), where she previously served as Chief Executive Officer
- Appointment strengthens the Board's commercial, omnichannel and international growth capability

Merino & Co. Limited (ASX: MNC) ("Merino" or "the Company") advises the appointment of Ms Kerry Cusack as a Non-Executive Director, effective 15 October 2026.

Ms Cusack is a global chief executive with more than 25 years' experience leading consumer, retail and digital businesses across Australia, New Zealand, the United Kingdom, Europe and North America. She has a record of transforming underperforming businesses into profitable, scalable growth platforms through commercial strategy, organisational transformation and disciplined execution.

Ms Cusack is currently a Director of Modibodi, acquired by the Essity Group in 2022, where she previously served as Chief Executive Officer and led the strategic and commercial transformation of the business, returning it to sustainable profitability and delivering the highest revenue in its history.

Prior to Modibodi, Ms Cusack was Managing Director - Portfolio Brands at Alquemie Group, leading the turnaround and value creation of a portfolio of consumer brands, and Head of International Business at Retail Apparel Group, part of TFG Limited, where she established the Group's international platform across North America and Europe. She was previously Group General Manager at the then ASX-listed PAS Group, and founded premium swimwear brand Bondi Bather, which she exited through sale to The PAS Group.

Ms Cusack holds a Diploma in Marketing and a Higher National Diploma in Fashion Design and Marketing from Queen's University Belfast.

The Board has determined that Ms Cusack is an independent Director and is free from any business or other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of her judgement.

Merino & Co. Non-Executive Chairman Mr Steven Woolley said:

"Kerry has built and rebuilt consumer brands across the channels and the markets we are moving into. She has done the work of turning a brand with a strong product into a business with durable margins, and she has done it internationally. Her appointment reflects where the Company is heading."

Ms Cusack said:

"I'm delighted to be joining the Board of Merino & Co. I see a significant opportunity to build on the strength of the Company's product and Australian heritage, accelerate its international growth and further develop the brand and its routes to market. I look forward to working with Steven, Fiona and the Board as the business enters its next phase of growth."

Ms Cusack will stand for election by shareholders at the Company's 2026 Annual General Meeting.

An Appendix 3X setting out Ms Cusack's interests in the securities of the Company will be lodged separately.

ENDS

This announcement has been approved for release to the ASX by the Board of Merino & Co.

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ABOUT MERINO & CO.

Merino & Co. is a vertically integrated Company, involving the design, manufacture, marketing, and sale of wool products. The Company sells its merino wool garments and accessories in Australia through its own online store as well as other offline distribution channels, such as at duty free shops, airports, boutique shops, tourism spots. The Company also conducts its sales operations through wholesalers and agents.

The Company has also been exporting and selling directly to international markets, including China, Japan, and North America, where high-quality wool products are in higher demand owing to colder climates. The Company is a strong advocate of the benefits of wool as a natural fibre and is a strong supporter of the proliferation of more sustainable, renewable, and biodegradable products made from environmentally friendly and raw natural materials such as wool, alpaca wool and possum fur.

FORWARD LOOKING STATEMENTS

This announcement contains certain "forward-looking statements." Forward looking words such as, "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target", "continue", "anticipate", "guidance", "outlook", "aim" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

Forward-looking statements, opinions, and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice, so as are statements about market and industry trends, which are based on interpretations of current market conditions. You are advised not to place undue reliance on any forward-looking statements regarding our belief, intent, or expectations with respect to Merino & Co.'s businesses, market conditions, and/or results of operations.