

Notice of Special Meeting

From Waimea Irrigators Limited (**Company**)
To The Shareholders of Waimea Irrigators Limited
Notice Date 18 May 2021
Meeting Details 7pm on 2 June 2021 at Hope Community Church, 114 Ranzau Road, Hope

Notice of a Special Meeting to approve Project Cost Overruns as a Major Transaction

In accordance with clause 15.3(a) of the Company's Constitution (**Constitution**), notice is hereby given that a Special Meeting of Shareholders of the Company will be held at the Hope Community Church, 114 Ranzau Road, Hope on 2 June 2021 at 7pm.

Agenda

- 1 Introduction.
- 2 Present/apologies.
- 3 Confirmation of proxies and quorum status.
- 4 Presentation from Murray King.
- 5 Resolutions - to consider, and if thought fit, to pass the following special resolution to approve a major transaction (as summarised in the explanatory note attached to this Notice) (**Explanatory Note**) in accordance with section 129 of the Companies Act 1993 and the Company's Constitution:

It is resolved that:

- (a) *the shareholders of the Company approve the Company's entry into the Irrigation Capacity Term Sheet (**Term Sheet**) and any documentation required to give effect to the Company's entry into the Term Sheet;*
- (b) *it is noted that the Term Sheet provides for estimated project costs of up to \$164,000,000.00 and an Irrigator Capacity Cost Overrun of \$27,726,000.00 (rounded up to \$28,000,000.00) after allowing for the first \$3,000,000.00 of cost overruns payable under the Project Deed;*
- (c) *the Company accept project cost overruns of up to \$28,000,000.00 (representing 48.9% of the total unfunded cost overruns, to be funded in the following manner:*
 - (i) *an interest free loan from Tasman District Council (**TDC**) of up to \$8,802,000.00 to Waimea Water Limited (**WWL**) (known as "Facility A"); and*
 - (ii) *an interest only loan from TDC of cash drawdowns of up to \$18.924 million and with a facility limit (including drawdowns to fund refinancing of Facility "A") of \$28,000,000.00 to WWL (known as "Facility B");*
 - (iii) *interest and principal repayments on Facility A and B are to be funded through an increase in water charges payable by the Company to WWL which, in turn, are to be funded by an increase in water charges payable by WIL's shareholders; and*

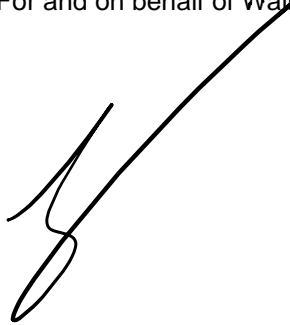
(d) that the Board be authorised to negotiate and finalise and enter into the facility documentation and necessary changes to the project documentation as is contemplated by the Term Sheet.

6 Meeting closure.

Proxy/postal votes

Any shareholders of the Company entitled to attend and vote at the meeting may appoint another person/or persons as their proxy to attend and vote in their place or vote on the resolutions by postal vote. A proxy need not be a member of the Company. A formal proxy/postal voting form is enclosed and is also available from the Company website. Postal votes must be deposited with the Company, C/- PO Box 3171, Richmond, 7050 by 5pm on 31 May 2021.

For and on behalf of Waimea Irrigators Limited

A handwritten signature in black ink, appearing to be 'Murray King', written over a diagonal line that extends from the text above.

Murray King

For and on behalf of Waimea Irrigators Limited

Proxy Vote Instrument

Waimea Irrigators Limited (Company)

INSTRUMENT APPOINTING A PROXY WITH VOTES

I/We.....of.....
 being a shareholder of the Company hereby appoint
 of.....or failing him/her..... of
as my/our proxy to vote for me/us on my/our behalf at the
 Special Meeting of the Company to be held at Hope Community Church, 114 Ranzau Road Hope on 2
 June 2021 at 7pm and at any adjournment thereof.

I/We direct my/our proxy to vote in the following manner:

Vote with a tick

RESOLUTION	FOR	AGAINST
<p>It is resolved that:</p> <ul style="list-style-type: none"> (a) the shareholders of the Company approve the Company's entry into the Irrigation Capacity Term Sheet (Term Sheet) and any documentation required to give effect to the Company's entry into the Term Sheet; (b) it is noted that the Term Sheet provides for estimated project costs of up to \$164,000,000.00 and an Irrigator Capacity Cost Overrun of \$27,726,000.00 (rounded up to \$28,000,000.00) after allowing for the first \$3,000,000.00 of cost overruns payable under the Project Deed; (c) the Company accept project cost overruns of up to \$28,000,000.00, to be funded in the following manner: <ul style="list-style-type: none"> (i) an interest free loan from Tasman District Council (TDC) of up to \$8,802,000.00 to Waimea Water Limited (WWL) (known as "Facility A"); and (ii) an interest only loan from TDC of cash drawdowns of up to \$18.924 million and with a facility limit (including drawdowns to fund refinancing of Facility "A") of \$28,000,000.00 to WWL (known as "Facility B"); (iii) interest and principal repayments on Facility A and B are to be funded through an increase in water charges payable by the Company to WWL which, in turn, are to be funded by an increase in water charges payable by WIL's shareholders; and (d) that the Board be authorised to negotiate and finalise and enter into the facility documentation and necessary changes to the project documentation as is contemplated by the Term Sheet. 		

Proxy Vote Instrument

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Signed thisday of2021

Post to: C/- PO Box 3171, Richmond, 7050

Email: natasha@waterforlife.nz

Postal Vote Instrument

Waimea Irrigators Limited (Company)

POSTAL VOTES

I/We.....of.....

being a shareholder of the Company hereby direct my/our vote in the following manner at the Special Meeting of the Company to be held at Hope Community Church, 114 Ranzau Road Hope on 2 June 2021 at 7pm and at any adjournment thereof.

I/We direct my/our proxy to vote in the following manner:

Vote with a tick

RESOLUTION	FOR	AGAINST
<p>It is resolved that:</p> <ul style="list-style-type: none"> (a) the shareholders of the Company approve the Company's entry into the Irrigation Capacity Term Sheet (Term Sheet) and any documentation required to give effect to the Company's entry into the Term Sheet; (b) it is noted that the Term Sheet provides for estimated project costs of up to \$164,000,000.00 and an Irrigator Capacity Cost Overrun of \$27,726,000.00 (rounded up to \$28,000,000.00) after allowing for the first \$3,000,000.00 of cost overruns payable under the Project Deed; (c) the Company accept project cost overruns of up to \$28,000,000.00, to be funded in the following manner: <ul style="list-style-type: none"> (i) an interest free loan from Tasman District Council (TDC) of up to \$8,802,000.00 to Waimea Water Limited (WWL) (known as "Facility A"); and (ii) an interest only loan from TDC of cash drawdowns of up to \$18.924 million and with a facility limit (including drawdowns to fund refinancing of Facility "A") of \$28,000,000.00 to WWL (known as "Facility B"); (iii) interest and principal repayments on Facility A and B are to be funded through an increase in water charges payable by the Company to WWL which, in turn, are to be funded by an increase in water charges payable by WIL's shareholders; and (d) that the Board be authorised to negotiate and finalise and enter into the facility documentation and necessary changes to the project documentation as is contemplated by the Term Sheet. 		

Postal Vote Instrument

Signed thisday of2021

Post to: C/- PO Box 3171, Richmond, 7050

Email: natasha@waterforlife.nz

By 5pm on 31 May 2021

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