

Notice of Special Meeting

From Waimea Irrigators Limited (**Company**)
To The Shareholders of Waimea Irrigators Limited

Meeting Details 7pm on 27 October 2022 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 on 12 October 2022 that a Special Meeting of Shareholders of the Company will be held at the Hope Community Church, 114 Ranzau Road, Hope on **27th October 2022 at 7pm**.

Agenda

- 1 Introduction.
- 2 Present/apologies.
- 3 Confirmation of proxies and quorum status.
- 4 Dam project update.
- 5 Presentation from Murray King.
- 6 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 Proposed Amendments Irrigation Capacity Term Sheet (**Term Sheet**) and any documentation required to give effect to the Company's entry into the Term Sheet;*
- (b) *it be noted that the Term Sheet provides for an increase in the Irrigator Capacity Cost Overrun since that approved by Shareholders in June 2021 that comprises of \$15,583,196.00 to fund Project Costs Overruns and \$195,660.00 to cover 48.9% in capitalised interest to be payable under the Shareholder Loan Agreement between TDC and WWL dated 12 December 2018 (**2018 SLA**) (being a total increase of \$15,778,856.00).*
- (c) *the Company accept the further project cost overruns of \$15,778,856.00 (made up of unfunded cost overruns and capitalised interest under 2018 SLA and representing the Company's 48.9% share of the total project cost), plus the Company's share of costs of the Debt Service Reserve Account (**DSR Account**) as defined in the Project Facility Agreement between WWL, WIL and CIIL dated 12 December 2018 (**Project Facility Agreement**) and certain principal and interest payments to be funded in the following manner:*
 - (i) *an extension of Facility B (under the existing TDC/WWL Shareholder Agreement - Irrigator Capacity) (**Facility B**) to fund:*
 - (A) Project Costs Overruns of \$15,583,196.00;
 - (B) payment of \$195,660.00 in capitalised interest under the 2018 SLA;

(total \$15,778,856.00);

(ii) a new Facility C of up to \$3,000,000.00 to fund:

(A) the DSR Account in the amount of \$350,000.00;

(B) certain repayment amounts under the Project Facility Agreement falling up to and including 30 June 2028; and

(C) interest payments on Facility B falling due up and including 30 June 2028; 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.

7 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/- Fleur Creedmore, 22 Blackbyre Road, RD 1, Richmond, 7081 by 5pm on 25 October 2022.

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
 27 October 2022 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> <p>(a) the shareholders of the Company approve the Company's entry into the Proposed Amendments Irrigation Capacity Term Sheet (Term Sheet) and any documentation required to give effect to the Company's entry into the Term Sheet;</p> <p>(b) it be noted that the Term Sheet provides for an increase in the Irrigator Capacity Cost Overrun since that approved by Shareholders in June 2021 that comprises of \$15,583,196.00 to fund Project Costs Overruns and \$195,660.00 to cover 48.9% in capitalised interest to be payable under the Shareholder Loan Agreement between TDC and WWL dated 12 December 2018 (2018 SLA) (being a total increase of \$15,778,856.00).</p> <p>(c) the Company accept the further project cost overruns of \$15,778,856.00 (made up of unfunded cost overruns and capitalised interest under 2018 SLA and representing the Company's 48.9% share of the total project cost), plus the Company's share costs of the Debt Service Reserve Account (DSR Account) as defined in the Project Facility Agreement between WWL, WIL and CIIL dated 12 December 2018 (Project Facility Agreement) and certain principal and interest payments to be funded in the following manner:</p> <p>(i) an extension of Facility B (under the existing TDC/WWL Shareholder Agreement - Irrigator Capacity) (Facility B) to fund:</p> <p style="padding-left: 40px;">(A) Project Costs Overruns of \$15,583,196.00;</p> <p style="padding-left: 40px;">(B) payment of \$195,660.00 in capitalised interest under the 2018 SLA;</p> <p style="padding-left: 40px;">(total \$15,778,856.00);</p> <p>(ii) a new Facility C of up to \$3,000,000.00 to fund:</p> <p style="padding-left: 40px;">(A) the DSR Account in the amount of \$350,000.00;</p>		

Proxy Vote Instrument

<p>(B) certain repayment amounts under the Project Facility Agreement falling up to and including 30 June 2028; and</p> <p>(C) interest payments on Facility B falling due up and including 30 June 2028;</p> <p>(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.</p>		
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Signed thisday of2022

Post to: C/- Fleur Creedmore, 22 Blackbyre Road, RD 1, Richmond, 7081

Email: office@waimeairrigators.co.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 27 October 2022 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> <p>(a) the shareholders of the Company approve the Company's entry into the Proposed Amendments Irrigation Capacity Term Sheet (Term Sheet) and any documentation required to give effect to the Company's entry into the Term Sheet;</p> <p>(b) it be noted that the Term Sheet provides for an increase in the Irrigator Capacity Cost Overrun since that approved by Shareholders in June 2021 that comprises of \$15,583,196.00 to fund Project Costs Overruns and \$195,660.00 to cover 48.9% in capitalised interest to be payable under the Shareholder Loan Agreement between TDC and WWL dated 12 December 2018 (2018 SLA) (being a total increase of \$15,778,856.00).</p> <p>(c) the Company accept the further project cost overruns of \$15,778,856.00 (made up of unfunded cost overruns and capitalised interest under 2018 SLA and representing the Company's 48.9% share of the total project cost), plus the Company's costs of the Debt Service Reserve Account (DSR Account) as defined in the Project Facility Agreement between WWL, WIL and CIIL dated 12 December 2018 (Project Facility Agreement) and certain principal and interest payments to be funded in the following manner:</p> <p>(i) an extension of Facility B (under the existing TDC/WWL Shareholder Agreement - Irrigator Capacity) (Facility B) to fund:</p> <p style="padding-left: 40px;">(A) Project Costs Overruns of \$15,583,196.00;</p> <p style="padding-left: 40px;">(B) payment of \$195,660.00 in capitalised interest under the 2018 SLA;</p> <p style="padding-left: 40px;">(total \$15,778,856.00);</p> <p>(ii) a new Facility C of up to \$3,000,000.00 to fund:</p> <p style="padding-left: 40px;">(A) the DSR Account in the amount of \$350,000.00;</p>		

Postal Vote Instrument

<p>(B) certain repayment amounts under the Project Facility Agreement falling up to and including 30 June 2028; and</p> <p>(C) interest payments on Facility B falling due up and including 30 June 2028;</p> <p>(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.</p>		
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Signed thisday of2022

Post to: C/- Fleur Creedmore, 22 Blackbyre Road, RD 1, Richmond, 7081

Email: office@waimeairrigators.co.nz

By 5pm on 25 October 2022