

WAIMEA IRRIGATORS LIMITED

Procedure for transferring water shares

There are currently restrictions on transferring shares in WIL. No shares can be transferred unless they are transferred to a new owner or lessee of the property to which the shares relate, or if they are transferred to another property owned or leased by the current holder of the shares. All transfers of shares in WIL must first be approved by the board of WIL. The owner of the shares will remain responsible for all amounts due in respect of the shares (e.g. calls and water charges) until such transfer is approved.

Before WIL's Board can approve a proposed share transfer, it will need:

1. A shareholder information form to be completed by the purchaser. This form can be found under the "Documents" tab of our website.
2. A share transfer form that has been signed by the vendor and the purchaser of the shares.
3. The purchaser to enter into a Shareholder Water Augmentation Agreement (**SWAA**). An example of a SWAA can be found under the 'Documents' tab of our website.
4. Confirmation that all outstanding payments that relate to the shares have been made.
5. Confirmation that WIL's costs that relate to effecting the share transfer will be met.

If you intend to transfer your water shares then we recommend contacting Fleur Creedmore (office@waimeairrigators.co.nz) at WIL as soon as possible to discuss the above process. Share transfers are approved by WIL's Board at its monthly meetings and it is therefore important for you to factor this into any timeframes you may have. Alternatively, your solicitor can discuss the process directly with WIL's solicitors (reuben.adams-cook@al.nz).