

# 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"> <li>(a) the shareholders of the Company approve the Company's entry into the Irrigation Capacity Term Sheet (<b>Term Sheet</b>) and any documentation required to give effect to the Company's entry into the Term Sheet;</li> <li>(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;</li> <li>(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"> <li>(i) an interest free loan from Tasman District Council (<b>TDC</b>) of up to \$8,802,000.00 to Waimea Water Limited (WWL) (known as "Facility A"); and</li> <li>(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");</li> <li>(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</li> </ul> </li> <li>(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.</li> </ul>		

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Signed this .....day of .....2021

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