



Waimea Irrigators Limited Annual Shareholders meeting 14 December 2022
Appleby School Hall, 19 Moutere Highway, Appleby at 7pm.

Start: 7.00pm

Present: Murray King (Chair), Dick Bennison, Julian Raine, Matthew Hoddy, Dick Bennison & shareholders as per list below.

In attendance: Fleur Creedmore (Waimea Irrigators - Administration), Darren Mark (Findex), Alister Russ (Findex), Mike Scott (WWL), Tim King (TDC)

Welcome and introduction

The Chair welcomed shareholders and introduced himself and the WIL Directors, WIL staff, Findex representatives and the WWL CEO. The Chair then read out the apologies received and called for any other apologies.

Apologies: Bruno Simpson, Mark O'Connor

The Chair stated that a Notice of the Meeting had been circulated to all shareholders and is taken as read.

It was established post-meeting that the quorum had been met: *16.1 A quorum for a shareholder meeting shall be no less than 25 Shareholders entitled to vote present in person or by attorney or proxy in respect of each class of shares holding not less than 25% of the shares on issue.*

The Chair noted:

Proxy votes: List below

Postal votes: Nil

The Chairman noted that one director nomination was received:

1. Julian Raine

Chairs report

The Chairs report was taken as read. Key points:

- Weather events in August had an impact on the dam progress, highlighting the need to manage climatic volatility
- The dam project is nearing completion

- The special shareholder meeting in October for shareholder approval of cost overruns was supported by 96% of those shareholders that voted
- John Wright has come on board as a part-time General Manager
- Three waters remains an unknown – Tim King will elaborate further.
- The third quarter water charge is due to go out on the 31st December
- Most shareholders are current with their payments which is great to see

WWL Presentation

Mike Scott (CEO of WWL) gave a power point presentation on the dam construction progress, funding, programme, and risks. Points to note:

- The construction of the dam is 84% complete
- There have been no serious harm injuries
- Full compliance with resource consent requirements
- The embarkment and spillway are largely complete
- Milestone: Close LHS culvert and commenced diversion
- M&E costs continue to escalate with inflation and implementation due provisional sum nature
- Delays from loss of workforce due to Covid-19 restrictions during the year
- Complete dam and close – estimate Feb 23
- Commission dam Sep 23

Annual Report

The Annual Report was taken as read. Darren Mark of Findex addressed shareholders and noted that the financial statements have been uploaded to the website.

- P&L:
 - Administration costs of \$313,837 include running costs such as lawyers fees, accounting fees etc
 - Finance costs are interest on convertible notes
 - Share of loss in WWL (which WIL owns a 40% share in) is \$524,561
 - Loss for the financial year ending 30 June 2022 is \$1,028,793
- Balance sheet:
 - The total equity as of 30 June 2022 was \$18,907,910
- WIL has lined up quarterly water charges to meet WWL payments

Resolutions

1. To record the re-appointment of BDO as auditor of the Company and to authorise the directors of the Company to fix BDO's remuneration for the ensuing year
Andrew Kininmonth / **Julian Raine** carried
2. That Julian Raine, who retires by rotation, and is eligible for re-election, be re-elected as director of the Company.

John Hutton/Ted Ford carried

General business

Q&A session

Q – Could the dam be damaged by an extreme weather event?

A – No, the dam is designed to withstand extreme weather events.

General Business

There were no items of general business

Overview from Tim King regarding Three Waters

Mayor Tim King was welcomed to give an update and overview on the Three Waters proposal.

Points noted:

- The government has passed the first piece of legislation through the house
- The second piece of legislation has just been released for submission
- A phenomenal amount of detail involved which everyone is trying to wade through and work out what it all means – the devils in the detail proving to be correct.
- There is a huge amount of complexity involved right across the board but the most complex is stormwater
- It is still unclear what it means for Shareholders in the Waimea dam
- It will be prolonged at least 5 years, possibly more if there is a change in government
- From now some changes to 3-water related council infrastructure has to be approved by the Department of Internal affairs – which can involve an 8 week + delay

Meeting closed 7.45pm

Meeting confirmed as a true and correct record:

Murray King (Chair)

Date

Shareholders Attendance WIL Annual Shareholders Meeting 15 December 2021

Shareholder	Representative/s
JJ Hutton & SD Starling	John Hutton
Bruce Taylor	Bruce Taylor
Fulton Hogan	Bruno Brosnan
Dave Pearson	Dave Pearson
Dick Bennison	Dick Bennison
Birdhurst Ltd	Richard Clarkson
Vailima Orchard Ltd	Matthew Hoddy
Ted Ford	Ted Ford
Kingsway Farms	Murray King
WPM Holdings	Andrew Kininmonth
J S Ewers	Ursula O'Donohue
Nelson Pine industries	Kai Kruse
Wai-West Horticulture Appleby Estates JR & CJ Raine	Julian Raine
Dennis Cassidy	Dennis Cassidy

Shareholder	Proxy	For (both resolutions)	Against (NIL)
Walter Roberts Investments	Matthew Hoddy	Y	
Waimea Property Limited	Kerry Hill	Y	
J S Ewers Ltd	Ursula O'Donoghue	Y	
Phimai Holdings Ltd	Ursula O'Donoghue	Y	
Blackbyre Horticulture Ltd	Ursula O'Donoghue	Y	
Nelson Pine industries	Kai Kruse	Y	
Appleby Fresh Limited	Fleur Creedmore	Y	
WNW Ltd	Murray King	Y	
Waimea Group Properties	Murray King	Y	
Waimero Farms Ltd		Y	
Conning Family Trust	Fleur Creedmore	Y	

Hoddy Family Trust	Matthew Hoddy	Y	
Tristram & Frances Hoddy Family Trust	Matthew Hoddy	Y	
NZSF Rural Land Ltd	Murray King	Y	