

MURRUMBIDGEE IRRIGATION Limited

A.C.N. 084 943 037

Dunn Avenue, Leeton, NSW 2705

Phone: 0269 620200 Facsimile: 0269 620209 Griffith

Phone: 0269 530100 Facsimile: 0269 530197 Leeton



FORM 10

Application: Conversion of Member's Base Allocation*

(Pursuant to rule 16.3 of the Constitution)

TO: MURRUMBIDGEE IRRIGATION Limited (the **Company**)

APPLICATION DETAILS

(A) **Name and address of applicant(s) (include ACN if a company)**

[Empty box for Name and address of applicant(s)]

(Applicant)

Applicant's Landholding Reference Number

[Empty box for Applicant's Landholding Reference Number]

(B) **Particulars of Member's Base Allocation and Shares to be cancelled.**

1. Quantity of MBA:
2. Type of MBA:
3. Number of shares:
4. Class of shares:

(C) **Particulars of Member's Base Allocation and Shares to be issued.**

5. Type of MBA:
6. Class of shares:

APPLICATION

Pursuant to rule 16.3 of the Company's Constitution, the Applicant(s), by their signature(s) below, apply for the conversion of the Applicant's Member's Base Allocation (**MBA**) by means of:

- 1. the cancellation of the type and quantity of the Applicant's MBA specified in item (B) above; and
- 2. the issue by the Company to the Applicant of the type of MBA specified in item (C) above, and the equivalent of the quantity of MBA specified in (B) above multiplied by the conversion factor (rounded down to the nearest whole megalitre);
- 3. the cancellation of the Applicant's Corresponding Shares specified in item (B) above; and
- 4. the issue by the Company of Corresponding Shares (of the class specified in item (C) above) corresponding to the quantity of MBA calculated under clause 2 above.

After this application is executed by the Applicant, it cannot be altered or withdrawn without the Company's prior written consent.

The Applicant must, at its own cost, do any act or thing (including executing agreements and documents) necessary or desirable, in the Company's sole discretion, to give full effect to this application and the transactions contemplated by it.

In support of this Application, the following is attached herewith:

1. The Applicant's Member Contract (including its schedule).
2. An Irrevocable and Exclusive Proxy and Power of Attorney executed by the Applicant.

Applicant**

Date: Date:

Signature: Signature:

FEE - \$231.00 (GST inclusive)

*Capitalised terms used but not otherwise defined in this application have the meanings given to them in the Constitution of the Company.

**If the Applicant is a company, other than a company with a sole director or sole director/secretary, then two directors or a director and secretary must sign this application.

Statutory Declaration by Applicant

(Accompanying Form 10 in relation to an "Application: Conversion of Member's Base Allocation", pursuant to rule 16.3 of the Constitution)

I/We _____ (Applicant(s))
of _____

in the State of _____ do hereby solemnly and sincerely declare that:

1. I/We are the Applicant(s) in the attached Application for Conversion of Member's Base Allocation.
2. I/We have the necessary authority to apply for:
 - (i) cancellation of the Member's Base Allocation specified in the application;
 - (ii) cancellation of the Corresponding Shares specified in the application,and have obtained the consents of all parties who have an interest, including, without limitation, a security interest, in the Member's Base Allocation and Corresponding Shares to be cancelled.

AND I/WE make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Oaths Act, 1900.

MADE and DECLARED at

this day of Year

before me:

}
}
}

Justice of the Peace/Solicitor

IRREVOCABLE AND EXCLUSIVE POWER OF ATTORNEY

TO: MURRUMBIDGEE IRRIGATION LIMITED
ACN 084 943 037
(Company)

I/We, _____ (Name),
of _____ (Address),
(Appointor)

being a member(s) of the Company hereby irrevocably and exclusively appoint, with respect to _____ shares of ___ Class, which we hold in the capital of the Company (Shares), the person holding the office of secretary of the Company from time to time (Attorney) as my attorney to:

- (a) where the Shares are all of the shares that I/we hold in the capital of the Company:
 - (i) attend any meeting of the Company (and any resumption of any such meeting that is adjourned), agree to such meetings being held on short notice and vote in favour of or against any resolutions; and
 - (ii) sign any resolutions of the Company; or
- (b) where the Shares are not all of the shares that I/we hold in the capital of the Company:
 - (i) attend any meeting of the Company (and any resumption of any such meeting that is adjourned), agree to such meetings being held on short notice and vote in favour of or against any resolutions; and
 - (ii) sign any resolutions of the Company,

in connection with any resolution that is required under section 256C(2) of the *Corporations Act 2001* in connection with the cancellation of the Shares.

In addition, and without limiting the Attorney's powers in any way, the Attorney may do in the Appointor's name and on the Appointor's behalf everything necessary or desirable, at the Attorney's sole discretion, to cancel the Shares or do any other act or thing in respect of the Shares.

The Attorney may:

- (a) appoint or remove any substitute, delegate or sub-attorney at any time; and
- (b) exercise its powers under this document:
 - (i) in its own name or in the name of the Appointor; and
 - (ii) even if it benefits from the exercise of the power.

IRREVOCABLE AND EXCLUSIVE POWER OF ATTORNEY (PG 2 OF 2)

The Appointor declares that all acts and things done by the Attorney and its substitutes, delegates or sub-attorneys in exercising powers under this document will be as good and valid as if they had been done by the Appointor and agrees to ratify and confirm whatever the Attorney and its substitutes, delegates and sub-attorneys do in exercising their powers under this document.

If the Attorney requests, the Appointor must execute a form of proxy or power of attorney in respect of any appointment under this document, appointing the Attorney as the Appointor's proxy, attorney or both and conferring on the Attorney the rights and powers set out in this document.

The appointment under this document is exclusive and the Attorney has authority to represent the Appointor in respect of the Shares to the exclusion of the Appointor. The Appointor is not permitted to interfere with the Attorney's exercise of its rights as attorney (whether by casting a vote, attending meetings or otherwise).

The Appointor declares that the powers granted to the Attorney under this document are given for valuable consideration and are irrevocable.

The Attorney is expressly authorised to do any act as a result of which a benefit is conferred on it.

EXECUTED as a deed and delivered on this ___ day of _____ 200__.

If the Appointor(s) is/are an individual(s):

Signed, sealed and delivered by the Appointor in the presence of:

Signature of witness

Signature of Appointor

Name of witness
(BLOCK LETTERS)

Name of Appointor
(BLOCK LETTERS)

Address of witness

Signed, sealed and delivered by the Appointor in the presence of:

Signature of witness

Signature of Appointor

Name of witness
(BLOCK LETTERS)

Name of Appointor
(BLOCK LETTERS)

Address of witness

If the Appointor is a company with two or more persons holding the office of director or company secretary:

Executed by

ACN
in accordance with section 127 of the
Corporations Act 2001:

Director/company secretary

Director

Name of director/company secretary
(BLOCK LETTERS)

Name of director
(BLOCK LETTERS)

If the Appointor is a company with a sole director/sole company secretary:

Executed by

ACN
in accordance with section 127 of the
Corporations Act 2001:

Name of sole director and sole company
secretary (BLOCK LETTERS)

Sole director and sole company secretary

Form of standing proxy

Murrumbidgee Irrigation Limited

ACN 084 943 037

(Company)

Address: Dunn Avenue, Leeton NSW 2705

Facsimile: (02) 6953 0198

I/We _____

of _____

being a member(s) of the Company appoint, with respect to _____ shares of _____ Class,
which I/we hold in the capital of the Company (**Shares**), the person holding the office of secretary of
the Company from time to time, as proxy to vote for me/us:

1. where the Shares are all of the shares that I/we hold in the capital of the Company, at any meeting of the Company (and any resumption of any such meeting that is adjourned) held on or after the date of this document; or
2. where the Shares are not all of the shares that I/we hold in the capital of the Company, on any resolution that is required under section 256C(2) of the *Corporations Act 2001* in connection with the cancellation of the Shares.

Dated

X
Signature of member

X
Signature of member

Directions on voting

If no directions are given then a proxy may vote or abstain as he/she thinks fit.

Instructions on completion of proxy form

1. The proxy must be signed by the member or by the member's attorney.
2. In the case of a company, the proxy must be executed:
 - (1) under the company seal; or
 - (2) by its attorney under power of attorney; or
 - (3) by 2 directors of the company; or
 - (4) by a director and a company secretary of the company; or
 - (5) in the case of a proprietary company that has a sole director who is also the sole company secretary, by that director.
3. If this proxy is signed under a power of attorney, it must be accompanied by the original power of attorney or by a notarially certified copy of it.