

MINUTES of the 27th ANNUAL GENERAL MEETING OF MURRUMBIDGEE IRRIGATION LIMITED
(the Company) held at the Leeton Showground Function Centre, on 6 November 2025 at 5.00 PM

Attendance and Apologies

Present

Directors: Tracey Valenzisi (Chair), Michael Carter (Deputy Chair), Lil Bianchi, Niall Blair, Grant Delves, John Houghton and Hayley Sergi

Chief Executive Officer: Philip Holliday.

Company Secretary: Michael Turnell

Senior Staff: Mark Dance (General Manager Maintenance & Logistics) Lindsay Golsby-Smith (General Manager Customer Services & Water Delivery), Annaliese Giason (General Manager People and Culture), Andrew Pasquetti (General Manager Information and Control Systems), Vivian Forner (General Manager Finance), and Stephen Porter (General Manager Asset Performance and Delivery).

Shareholders: 17 A and 25 B class shareholders representing 152 votes (as per the attendance register) and a number of non-voting shareholders.

Attendees

Auditor Adam Pitts and Conor Healy, of Grant Thornton, Anthony Sprenger and Andrew Martin of MUFG Corporate Markets and several company employees and support personnel.

Apologies

Shareholders: Peter Cremasco, James Cremasco, Peter Hermann, Joe Valenzisi and Glen Andreazza.

Quorum

A quorum being present, the chair opened the meeting.

Minutes

The minutes of the 26th Annual General Meeting held on 7 November 2024 had been distributed with the Notice of Meeting.

Chair's Welcome

Chair Tracey Valenzisi opened the meeting by acknowledging country and welcomed the shareholders to the meeting. She introduced the panel of speakers; the directors and management team members present.

Tracey highlighted that MI's focus is not only discussing efficient irrigation but also taking action to make it a reality. This includes strengthening collaboration with Murray and Coleambally Irrigation, as well as working with other key irrigation organisations.

Tracey noted that these partnerships aim to minimise the impacts of further water buybacks and any reductions to the available water resource that may result from legislative or licensing changes. Tracey reiterated that MI's strategy continues to centre on infrastructure projects that generate water savings under the Murray-Darling Basin Plan.

Tracey reported significant progress in advancing submissions for water efficiency projects that will benefit the business, customer and the community. With new technology implemented, MI is now moving forward to fully understand what automation can deliver and how it can create value for shareholders.

Tracey emphasised that MI's future success relies on planning today. The company is exploring opportunities for growth and innovation, with the Board carefully assessing each option to ensure it makes the best use of MI's assets and delivers lasting value for customer and Shareholder.

Tracey noted the leadership transition with Philip Holliday commencing as CEO in September following the tenure of Brett Jones.

Tracey highlighted that Philip brings extensive experience from leading listed, private and state-owned organisations in Australia and the United Kingdom and most recently serving as CEO and Director of the Port Authority of New South Wales. Tracey noted that Philip brings a high level of expertise, collaborative and is committed to building strong relationships with shareholders, customer and staff.

Lastly, Tracey extended sincere thanks to Brett Jones for his long-standing service as CEO. Brett was acknowledged for his unwavering dedication and commitment to driving change, having led the transformation of the company from a manual system to the fully automated operation it is today.

CEO Report

Philip Holliday expressed his enthusiasm for the role and the organisations future. He noted that MI is preparing for upcoming challenges and opportunities, particularly in relation to potential further water buybacks over the next few years. Reflecting on his first two months as CEO, Phillip praised the commitment of the MI team and the passion of its customers, acknowledging the organisations deep-rooted impact on the Murrumbidgee Irrigation Area and its communities.

Phillip highlighted the value of spending time in the field and visiting the Griffith and Leeton offices, where he met MI employees across the business. He observed that staff take great pride in their work and demonstrate strong dedication to customers. Phillip also shared his appreciation for the opportunity to meet some of our customers, noting their diversity, innovation and willingness to adopt new technologies to enhance water efficiency.

ORDINARY BUSINESS

Item 1. Financial Report, Director's Report and Auditor's Report

The financial statements of the company for the year ended 30 June 2025, the Directors' Declaration, and the reports of the Directors and Auditors in relation to those financial statements were received.

General manager Finance Vivian Forner presented the results for the 2025/25 financial year and the financial position at 30 June 2025.

The floor was opened for questions on the financial results. No questions were raised.

SPECIAL BUSINESS

Item 2. Election of Member Directors

Nominations were called for the position of one B Class member director during August.

At the conclusion of the nominations period, Hayley Sergi was the only nominee. Accordingly, Hayley will be re-appointed as a Member Director for a 4-year period, commencing at the conclusion of the 2025 AGM until the conclusion of the 2029 AGM.

Item 3. Special Resolution - Amendments to the Constitution – Quorum Requirements for the General Meeting

It was noted that the Constitution provided two options for achieving a quorum at a general meeting of shareholders. The first required the presence of 15 A class shareholders, 15 B class shareholders, 1 A class director, and 1 B class director. The second option required at least 50 shareholders in total, with 25 being A class and 25 being B class. While these options aimed to ensure broad representation, the Company had encountered challenges in consistently meeting these thresholds, which could delay essential company business.

It was recommended to reduce the number of A Class Shareholders from 15 to 10 and B Class shareholders from 15 to 10, with at least one director from each class in attendance.

The Chair called for shareholders' comments. The following special resolution was then put to the vote.

"That, for the purpose of subsection 136(2) of the Corporations Act 2001 (Cth) and for all other purposes, the Company's Constitution be modified, with effect on and from the conclusion of this meeting, by an amendment to rule 85.2 of the Constitution."

***Resolved by Poll
CARRIED***

Shareholders' questions and comments

Shareholders' questions were taken on the general management of the Company and responded to by the Chair or members of the management team. Questions included the following topics:

- Amount of water returned to Government.
- Consideration of providing extra water to customers from efficiency gains (benefiting farmers).
- Costing concerns on individual projects.
- Various questions around fee structure.
- Concerns around the cost of delivery entitlements.
- Position on IPART review of WaterNSW and collaboration appetite.
- Extent of safety measures to customers.
- Water quality concerns.

Closure of meeting

The Chair thanked those who had attended the meeting.

AGM Closed at 6:15pm