

MINUTES of the 26th ANNUAL GENERAL MEETING OF MURRUMBIDGEE IRRIGATION LIMITED

(the Company) held as a hybrid meeting at the Griffith Regional Theatre, Griffith and virtually at <https://meetings.linkgroup.com/MIRU24> on 7 November 2024 at 2.30 PM

Attendance and Apologies

Present

Directors: Tracey Valenzisi (Chair), Michael Carter (Deputy Chair) (via video-audio link), Lil Bianchi, Niall Blair, Grant Delves, John Houghton, Hayley Sergi, and Brett Jones (Managing Director and Chief Executive Officer).

Company Secretary: Michael Turnell (General Manager Legal & Regulatory Services and Company Secretary)

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: 16 A and 23 B class shareholders representing 113 votes (as per the attendance register) and a number of non-voting shareholders.

Attendees

Auditor Adam Pitts, Conor Healy, and Nicole Szkucik of Grant Thornton (via audio link), Simon Duivenvoorde, Andrew Martin, and Milo Rankin of Link Market Services, and several company employees and support personnel.

Apologies

Shareholders: Michael Ciccia, Jackie Kruger (Leeton Shire Council), Joe Valenzisi

Quorum

The meeting was delayed by 25 minutes until the quorum requirements were met. Once a quorum was present, the Chair opened the meeting.

Minutes

The minutes of the 25th Annual General Meeting held on 8 November 2023 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 acknowledged that this AGM was once again held as a hybrid, providing shareholders with greater flexibility and opportunity to attend.

Tracey noted that completion of the automation journey sees a decade long program of investment come to fruition, allowing more flexible and efficient water delivery for many years to come. Tracey then noted that the next steps post automation are to maximise the potential of the Company's tools and technology, focusing on optimising its advanced IT systems, customer interfaces, and data utilisation.

Tracey highlighted the key challenges faced by the company in years to come, including the impacts of the *Water Amendment (Restoring Our Rivers) Bill 2023* (Cth), the transition towards net zero and

climate change disclosures, cyber security threats, and sustainable use of natural resources. Tracey elaborated on the Expression of Interest program run by the Commonwealth Government, noting that water buybacks within the MIA would be likely and have the potential to result in reduced water deliveries and declining revenue for the Company. In response, Tracey noted that the Board would be considering participation in the program to reinvest proceeds into the Company's managed investment fund as one means of achieving cost reduction and opening up revenue growth opportunities.

Tracey then acknowledged the passing of former and inaugural chair Dick Thompson, and long serving employee and former Company Secretary John Chant. The vital contributions that both Dick and John made to the Company were noted.

Company Overview

Chief Executive Officer and Managing Director Brett Jones reported on ways in which the company is achieving its objective of delivering water in the best way possible. Brett noted operational performance for the year, with the exceptional conveyance results once again highlighting the benefits of the Company's investment into automation. This came in a year with delivery of 755GL of water, up from previous years due to a decrease in annual rainfall.

Brett then spoke to the strong safety performance for the year, highlighting that there were no significant injuries in FY24 and that the Company has now exceeded 20 months without any significant injuries across the business. Brett then talked about the positive achievement of receiving ISO accreditation for both Quality Management and Environmental Management, adding to the existing accreditation for Safety. These three key accreditations demonstrate the Company's commitment to robust systems and controls for key business functions.

Brett then followed on from Tracey's discussions about water buybacks, focussing on the change in high and general security entitlements since introduction of the Basin Plan, which coincided with the Company's investment in water efficiency programs. Brett then provided shareholders with an update of the different SDLAM and efficiency projects that the Company was undertaking, or advocating for, as a means to further drive investment in infrastructure without the need for water buybacks.

Operational Overview

General Manager Customer Services & Water Delivery Lindsay Golsby-Smith reported on last year's operational activities, by building upon what had been mentioned by Tracey and Brett. Lindsay talked to the intricacies of the Company's automated network and how this has benefited customers. Lindsay then talked to the construction of Roach's Surge Reservoir and the benefits this will bring to customers in future years. The conversation then transitioned to the maintenance program undertaken in the cooler months, focussing on weed management and responding to the blow grass supply issues. Lindsay also highlighted other technology that the Company has implemented into practice, including drone and 3D technology.

Lindsay then discussed the continuous improvement in the Control Operations Centre, by ensuring staff can respond quickly to issues as they arise and reduce impacts to customers. Lindsay also identified MI Connect as a key highlight, providing a better water ordering platform for customers.

Lindsay then concluded her presentation by discussing the positive customer satisfaction results for the year, and the lessons learnt to further improve customer services.

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 2024, 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 2023/24 financial year and the financial position at 30 June 2024.

The floor was opened for questions on the financial results. A question was asked by an online participant relating to a particular line item in the profit and loss statement, which was addressed.

SPECIAL BUSINESS

Item 2. Election of Member Directors

The result of the A class shareholder-elected director ballots was announced.

At the conclusion of the nominations period, Allan (Grant) Delves was the only nominee. Accordingly, Grant will be re-appointed as a Member Director for a 4-year period, commencing at the conclusion of the 2024 AGM.

Item 3. Ordinary Resolution 1: Independent Director appointment – Lil Bianchi

Independent Director Lil Bianchi completed her first term at the conclusion of the 2024 AGM.

Lil Bianchi was appointed to the Board of the Company as an Independent Director in November 2021. Lil indicated her willingness to accept appointment for a further four-year term and is qualified to hold the position under Rule 28.1 of the Constitution. The appointment needed to be confirmed by shareholders in accordance with Rule 29.2 of the Constitution.

Lil brings skill and experience in corporate governance, risk management and strategic planning to this Company. In addition, her demonstrated range of executive and director experience focussed on technology and the uses and applications of data has been beneficial to the Company in its transition to full automation. Lil understands the challenges that are faced in the water industry and has solutions as to how the business can make great use of technology for the future advancement of the MIA.

The Chair called for shareholders' comments, however there were no speakers on the motion. The following ordinary resolution was then put to the vote.

“That the decision by the Directors to appoint Lil Bianchi as an Independent Director of the Company to hold office from the conclusion of this meeting until the conclusion of the 2028 AGM be confirmed.”

***Resolved by Poll
CARRIED***

Item 4: Special Resolution 3: Selective Share Capital Reduction – Forfeiture

The Board has proposed a selective share capital reduction governed by Division 1 of Part 2J.1 of the Act, pursuant to which the forfeited shares will be cancelled for no consideration (Capital Reduction). The Capital Reduction was approved by the Directors of the Company on 5 September 2024.

Under the *Corporations Act 2001* (Cth), it is a requirement that shareholders approve the Capital Reduction by way of special resolution.

The Chair called for shareholders' comments, however there were no speakers on the motion. The ordinary resolution was then put to the vote.

***Resolved by Poll
CARRIED***

Item 5. Special Resolution 4: Amendments to Constitution – Register of Foreign Ownership

Currently, the Company's Constitution requires each shareholder to:

- notify the Company if the shareholder becomes, or ceases to be, a foreign person (as defined in the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**));

- if requested by the Company, ensure that persons with a legal or equitable interest in the shareholder's shares in the Company provide the Company with information that is relevant to determining whether the Company is a foreign person; and
- give the Company a copy of certain notices given under the *Register of Foreign Ownership of Water or Agricultural Land Act 2015* (Cth) (**Register Act**), including notice of the shareholder becoming a foreign person or ceasing to be a foreign person while holding water entitlements or contractual water rights (as defined in the Register Act).

It is proposed that the Company's Constitution be amended to ensure the Constitution appropriately refers to the law in its current form.

The Chair called for shareholders' comments, however there were no speakers on the motion. 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 constitution of the Company be modified, with effect on and from the completion of this meeting, by amending rules 2.1 and 121."

**Resolved by Poll
CARRIED**

Item 6. Special Resolution 5: Amendments to Constitution – Election Procedure: Member Directors Ballot

Member Directors of the Company are elected as either an A Class Director, or as a B Class Director, as the case must be. A Member Director must hold a voting share in the Company either in their personal capacity, or in their capacity as the Sole Body Representative of a voting shareholder of the Company. To hold a voting share in the Company, a shareholder must be a Water Entitlement Holder, meaning that they have a Water Entitlements Contract with the Company. This means that shareholders of the Company are also customers of the Company in that they hold their water entitlements on one or more of the Company's Water Access Licences.

It is proposed to insert new rules, the first being a definition for 'Charges' and the second is in regard to a nominee being financial at the time of their nomination. Also to amend existing rules, 22.2 with regards to the delivery address of a nomination and rule 22.22 with regards to the time of appointment of a newly elected Member Director.

The Chair called for shareholders' comments, however there were no speakers on the motion. 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 rules 2.1 and 22 of the Constitution."

**Resolved by Poll
CARRIED**

Item 7. Special Resolution 4: Amendments to Constitution – Company Seal

Currently, the Company's Constitution requires the Company to have a seal.

While it was once a common practice, the use of common seals has largely become obsolete. The Corporations Act 2001 (Cth) now provides flexible options for companies to execute documents.

It is proposed that the constitution be amended that the Company is not required to have a seal.

The Chair called for shareholders' comments, however there were no speakers on the motion. 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 amending rule 114.1 to the Constitution.”

**Resolved by Poll
CARRIED**

Item 8. Special Resolution 5: Amendments to Constitution – Execution of Documents

Currently, the Company’s Constitution provides that one way a document can be executed by the Company is if it is executed by the chair of the meeting of directors for the time being and the Chief Executive.

It is proposed that this rule be removed.

The Chair called for shareholders’ comments, however there were no speakers on the motion. 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 deleting rule 116.4(3) from 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:

- The fact that the Company was considering participating in the Expression of Interest program. A number of shareholders asked varying questions on this topic, as well as expressing views.
- Positive feedback on the completion of automation.
- The changes to water supply under the Company’s residential access program.
- Reviewing and reducing the quorum requirements of general meetings.
- Ownership of channels on private land and alleged damage to private infrastructure.
- The Company’s maintenance program for weeds on drainage channels.
- Responding to a leak on a main supply channel in the Tharbogang area.

Closure of meeting

The Chair thanked those who had attended the meeting.

AGM Closed at 4:15pm

Signed as a true record of proceedings.



Tracey Valenzisi, Chair
12 December 2024