

Guide to the application: Cancellation of shares/termination of delivery entitlements

This application is used to:

- Apply to Murray Irrigation to surrender all or part of the rights and obligations by terminating the respective delivery entitlements;
- Apply to Murray Irrigation for cancellation of shares.

This guide should be read in conjunction with and subject to Murray Irrigation's *Transfer Rules Policy*.

1 Checklist

The following is a list of documentation required for processing of this application:

1.1 Submission for conditional approval:

- Application, duly completed
- Current title searches
- The application fee (refer to Schedule of Standard Service Charges – “Permanent Transfer”) – cancellation of shares only

Additional requirements, if any, will be advised when conditional approval is granted.

Applications received in order are considered for conditional approval weekly. Documentation should be submitted in a single parcel.

1.2 Required for registration:

Cancellation of shares:

- Deed Poll, duly executed
- Approval of a general meeting of members, and appropriate ASIC lodgements (carried out by Murray Irrigation)

Termination of delivery entitlements:

- Settlement of any shortfall caused by trade of delivery entitlements on an annual (term) basis to another customer (see notes)
- Payment of Termination fee, including LWMP capital repayment amounts if applicable

General:

- * Entitlements Contract, duly executed, in duplicate
- * Form 19 – Security Interest, consent (if applicable)
- Payment of all arrears

* Not required if being provided with another application or if all shares/delivery entitlements are to be cancelled.

The Schedule of Standard Service Charges can be found at www.murrayirrigation.com.au under 'Customers' then 'Fees and prices', and any other forms referred to in this application under 'Customers' then 'Forms'.

2 Notes

- 1) To be a shareholder within Murray Irrigation you must own at least one share. Murray Irrigation shares do not yield any dividend, nor do they impose any cost. Shares are attached to land and cannot be held without a landholding.

There are no minimum water entitlements, delivery entitlements or shares required to be a landholder within Murray Irrigation.

If however you wish to reduce your number of shares, you may either transfer them to another landholder (refer Form 9); or you may apply for some shares to be cancelled.

Cancellation of shares results in a reduction in share capital as governed by Part 2J.1 of the Corporations Act 2001 (Cth), which must be approved by a general meeting of members. In this application, you will nominate the secretary of Murray Irrigation to act as your attorney in all things necessary to give effect to the share cancellation.

- 2) Delivery entitlements confer on the holder a number of benefits, such as the right to have water delivered, delivery of a volume of water at the standard water usage fee (as opposed to a higher, casual rate), etc.

Conversely, portions of Murray Irrigation's fixed charges are levied based on the number of delivery entitlements held.

More detail about delivery entitlements can be found in the Customer Information Kit, available on the Murray Irrigation website.

There is no minimum amount of delivery entitlements required to be held as a landholder within Murray Irrigation. Delivery entitlements are attached to land and cannot be held without a landholding.

Refer to *Fact Sheet – Shares, water entitlements and delivery entitlements* available on our website www.murrayirrigation.com.au under 'Customers' then 'Customer information' then 'Fact sheets'.

3 General notes

- 1) Only original, current version forms will be accepted. Fax or email copies will not be processed.
- 2) The Deed Poll will be prepared and sent to the applicant for execution upon the application gaining conditional approval.
- 3) If remaining as a Murray Irrigation shareholder, a minimum of one share must be retained.
- 4) The termination fee will be calculated upon receipt of applications and advised at the time of conditional approval.
- 5) If delivery entitlements have been traded on an annual basis (rights to their use assigned to another customer for the remainder of the water year), any shortfall in balance caused by the termination may need to be covered by first acquiring 'annual' delivery entitlements from another customer.

- 6) If wishing to disconnect the land from Murray Irrigation's system, a Form 32 application must also be made. This involves, amongst other things, the removal of all outlets servicing the land.
- 7) The cancellation of shares is not effective until approval of the general meeting is granted, and the appropriate ASIC lodgements are made by the company.
- 8) Upon cancellation all rights, obligations, and benefits in respect of the cancelled shares or delivery entitlements are surrendered and cease immediately.
- 9) **Forms or pages that are not dated or otherwise complete may be returned.**

4 Completing the application

- 1) **Murray Irrigation recommends that you consult your legal adviser in relation to this transaction.**
- 2) All handwriting should be in BLOCK letters in blue or black ink.
- 3) All spaces on the form must be completed and any corrections initialled.
- 4) The application must be executed by ALL registered proprietors. If executing as attorney, please make appropriate note of the power of attorney.
- 5) Follow any other instructions provided with the relevant forms / pages.
- 6) Do not submit this guide with the application.

5 Submission and enquiries

Submit completed applications to:

Murray Irrigation Limited
PO Box 528
443 Charlotte St
DENILIQUN NSW 2710

For all enquiries regarding this application, please contact the Water Trade team via reception on:

T. 1300 138 265
Email: register@murrayirrigation.com.au

Application: Cancellation of shares/termination of delivery entitlements

Name:	
Mailing address:	
Landholding reference number:	
Landholding folio identifiers:	

Details

Items to be cancelled	<input type="checkbox"/> Shares	<input type="checkbox"/> Delivery entitlements
Number applicable to the landholding		
Number sought to be cancelled		
Number remaining after cancellation		

I/We the applicant(s) identified above apply to Murray Irrigation Limited to cancel the shares or delivery entitlements referred to above.

Dated:	
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Where the applicant is an individual: Signed by the applicant in the presence of:

Where the applicant is a company: Executed by the applicant in accordance with section 127 of the *Corporations Act 2001*:

	Name	Signature
Individual 1; or Secretary/Director		
Individual 2; or Director		
Witness		
Witness address		

Murray Irrigation Limited

ACN 067 197 933

(Company)

Deed poll dated

By the person identified in Item 1 of Schedule 1 (**Applicant**)

In favour of the person appointed to perform the duties of secretary of the Company and any person appointed to act temporarily as secretary (**Secretary**)

1 Application for cancellation of shares

1.1 In this deed poll a reference to a clause, an item or a schedule is to a paragraph, item or schedule of this deed poll.

1.2 The Applicant applies for, and authorises, the cancellation of the shares in the Company identified in Item 2 of Schedule 1 (**Shares**), for no consideration pursuant to a selective share capital reduction in accordance with Division 1 of Part 2J.1 of the *Corporations Act 2001* (Cth).

2 Appointment of attorney

2.1 The Applicant irrevocably appoints the Secretary to be the Applicant's attorney until the Shares are cancelled.

2.2 The Secretary may do in the name of the Applicant and on the Applicant's behalf everything necessary or expedient, in the Secretary's sole discretion, to cancel the Shares including the following:

- (1) exercise any rights attaching to the Shares, including rights to appoint a proxy or representative, rights to attend and speak at meetings of members and agree to them being called on short notice, and voting rights;
- (2) exercise any powers the Applicant has in the Applicant's capacity as the registered holder of the Shares; and
- (3) do any other act or thing in respect of the Shares or the Company.

2.3 The Secretary may:

- (1) appoint or remove any substitute, delegate or sub-attorney at any time; and
- (2) exercise his or her powers under clause 2.2:
 - (a) in his or her own name or in the name of the Applicant; and
 - (b) even if he or she benefits from the exercise of the power.

2.4 The Applicant declares that all acts and things done by the Secretary and his or her substitutes, delegates and sub-attorneys in exercising powers under this clause 2 will be as good and valid as if they had been done by the Applicant and agrees to ratify and confirm whatever the Secretary and his or her substitutes, delegates and sub-attorneys do in exercising their powers under this clause 2.

- 2.5 If the Secretary requests, the Applicant must execute an instrument confirming the appointment of the Secretary as the Applicant's attorney with the rights and powers set out in clause 2.2.
- 2.6 The appointment under this clause 2 is exclusive and the Secretary has authority to represent the Applicant in respect of the Shares to the exclusion of the Applicant. The Applicant is not permitted to interfere with the Secretary's exercise of his or her rights as attorney (whether by casting a vote, attending meetings or otherwise).
- 2.7 The Applicant declares that the powers granted to the Secretary under this clause 2 are given for valuable consideration and are irrevocable until the Shares are cancelled.

Schedule 1

Item 1 **Applicant**

Name of Applicant

ABN

Address

Item 2 **Shares**

Number of Shares

Class of Shares

Ordinary shares

Executed as a deed poll and delivered on the date shown on the first page.

If the Applicant is an individual or multiple individuals:

Signed, signed and delivered by the **Applicant** in the presence of:

.....
Signature of witness

.....
Signature of Applicant

.....
Name of witness (BLOCK LETTERS)

.....
Signature of additional Applicant (if more than one person)

.....
Address of witness

.....
Signature of additional Applicant (if more than two persons)

If the Applicant is a company:

Executed by the **Applicant** 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)



Murray Irrigation

Payment

Cheque <input type="checkbox"/>	made payable to Murray Irrigation Limited: hand delivered to Deniliquin or Finley Office – <i>only available for mailed or hand delivered applications</i>	
Direct Deposit <input type="checkbox"/>	(BSB 062-533 Acct 1011 7736)	Ref: (LRN) <input type="text"/>
Credit Card <input type="checkbox"/>		

Credit Card Details: (*A 0.9% Surcharge applies to amounts over \$200. The card will be debited by the total cost)

Card Holders Name	Expiry Date	MASTERCARD	VISA
<input type="text"/>	<input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Card Number	Debit Credit Card By:		
<input type="text"/>	\$	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/>

Please note that applications may not proceed until payment has been received.