

11 August 2020

This information sheet describes Murray Irrigation's Sustainability Product

For further details see the "Sustainability Product" on Murray Irrigation's website or contact Customer Operations on 1300 138 265.

Frequently Asked Questions

How much water is available?

Round One: 40,000 megalitres (ML).

Round Two: 9,600 ML (remaining from unaccepted round one offers).

What is round two of the Sustainability Product, and who is eligible?

Round one offers from the 40,000 ML Sustainability Product were made available to applicants on Friday, 31 July 2020. 9,600 ML of water from unaccepted offers is being made available for round two.

The same eligibility criteria apply for round two. All financial Murray Irrigation customers are eligible to participate in round two, including round one applicants.

What is the price of the water?

The price will be **\$216 per ML** which is 10 percent below the weighted average market trading price from 18 July to 22 July 2020.

How can I access the benefit?

The benefit is exclusive to Murray Irrigation's customers who are currently financial. They will be invited to submit an expression of interest (EOI) via the Customer Portal. If the offer is oversubscribed, participating customers will be offered a pro rata volume based on their delivery entitlements.

How will the process work?

EOIs may be submitted through Murray Irrigation's customer portal.

The process and key dates are as follows:

Round one:

- | | |
|---|---------------------------|
| 1. Submit an EOI | 24 to 30 July 2020 |
| 2. Murray Irrigation will acknowledge receipt of the EOI within one business day | |
| 3. Eligible participants will receive an offer for a volume of water. They can either accept or reject the offer online (using their customer portal). Water will be made available within 2 days of accepting the offer. | 31 July 2020 |
| 4. Deadline to accept an offer | 7 August 2020 |
| 5. Latest date water will be made available | 10 August 2020 |
| 6. Invoices issued | 14 August 2020 |
| 7. Payment due | 28 February 2021 |

Round two:

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- | | |
|---|-----------------------------|
| 1. Submit an EOI | 11 to 13 August 2020 |
| 2. Murray Irrigation will acknowledge receipt of the EOI within one business day | |
| 3. Eligible participants will receive an offer for a volume of water. They can either accept or reject the offer online (using their customer portal). Water will be made available within 2 days of accepting the offer. | 14 August 2020 |
| 4. Deadline to accept an offer | 19 August 2020 |
| 5. Latest date water will be made available | 21 August 2020 |
| 6. Invoices issued | 27 August 2020 |
| 7. Payment due | 28 February 2021 |

Can I change my nominated volume after submitting an EOI?

Yes, a participant can change or withdraw their EOI at any time before the EOI closure date, after this, no changes can be made.

Can I accept less than the volume that is offered to me?

No, the offer volume is non-negotiable. Participants can either accept or reject an offer.

What are the payment terms?

Payment is due by 5 pm on Sunday, 28 February 2021.

When will the water be available?

Two business days after participants accept the company's offer, they may begin to order this water for delivery.

The water allocation the participant agrees to purchase will not be credited to the participant's water allocation account until after the participant has paid for it. We will, however, create an overdraw facility within participants' water allocation accounts which will enable participants to order water for delivery in excess of their available water allocation. The overdraw limit will be equal to the volume of water allocation the participant has agreed to purchase.

Once payment for the water is made, the water allocation purchased will be credited to the participant's water allocation account and this will clear any overdraw limit.

We may choose not to allow a participant to overdraw their water offer subaccount at any time while they have overdue fees and charges.

Can the water be traded after purchase?

Participants will have the water allocation credited to their water allocation account after they have paid for it and they cannot trade it until that time. Participants are encouraged to use the water on-farm but there are no special restrictions associated with the trade of the water allocation once payment is received. The usual rules for trade of water allocation apply.

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Are there any fees associated with accessing the water?

There are no additional transaction fees on top of the \$216 per ML associated with the volume of water accepted by the participant. The usual fees for usage or trade apply.

What if customers apply for *more* than the available volume?

If the offer is oversubscribed, participants will be offered a pro rata volume based on their delivery entitlements. If a participant is dissatisfied with the volume offered to them, they can reject the offer.

What if customers apply for *less* than the available volume?

Surplus available water will remain in Murray Irrigation's water portfolio for future opportunities.

What if the offer is under-subscribed or there is water remaining from declined offers?

All water remaining from declined offers at the conclusion of a Sustainability Product round will be assessed for:

- a) further Sustainability Product rounds
- b) future opportunities from Murray Irrigation's water portfolio.

Can the water be carried over to next season?

If a participant has water remaining in their water allocation account as at 30 June 2021, the usual carryover rules will apply. It is up to the individual to manage their water allocation within the carryover rules.

Why is Murray Irrigation making this offer?

The Board of Directors approved the offer to provide water to customers at a discounted price while assisting the company with an operating budget shortfall. To assist its customers, Murray Irrigation has already provided 50 GL as an Allocation Advance and 20 GL as a Resource Distribution within the WaterWell this irrigation season. The company is working on the principles of encouraging water use within its region while strengthening the company's financial position. The water benefit will help achieve these principles.