

# Notice of 2020 Annual General Meeting

To be held online via the virtual meeting platform  
at [agmlive.link/MILU20](https://agmlive.link/MILU20)

**Wednesday 25 November 2020 at 10.30am** (NSW time)

**Registration** will commence at **10.00am** via [agmlive.link/MILU20](https://agmlive.link/MILU20)



**Murray Irrigation**

**Information on how to participate in the meeting is set out in this notice.**

**The Company has elected to hold its annual general meeting as a virtual meeting this year due to the ongoing impact of the COVID-19 pandemic. Due to potential health risks in holding physical gatherings and current government health restrictions, a virtual meeting is the best option in order to protect the health of the Company's shareholders, employees and officers, and to facilitate participation in the meeting. The meeting will be conducted in accordance with emergency regulations which amend the operation of the Corporations Act 2001 (Cth) to allow the Company to hold a virtual meeting of its shareholders.**

---

# Agenda

(subject to change)

- › Attendance and apologies
- › Chairman's welcome
- › Company overview
- › Ordinary business
- › Special business
- › Shareholders' questions and comments

## Ordinary business

### Item 1: Financial Report, the Directors' Report and the Auditor's Report

---

To consider the Financial Report, the Directors' Report and the Auditor's Report of the Company for the financial year ended 30 June 2020.

#### Explanatory note

The *Corporations Act 2001* (Cth) requires the Company's financial statements and reports for the last financial year to be laid before the meeting. The financial statements are contained in the Company's 2020 Annual Report.

The 2020 Annual Report is available on the Company's website ([murrayirrigation.com.au](http://murrayirrigation.com.au)).

While no resolution is required in relation to this item, shareholders will be given the opportunity to ask questions and make comments on the financial statements and reports.

A representative of the Company's auditor, Grant Thornton Audit Pty Ltd, will be present at the meeting and shareholders will have an opportunity to ask the auditor questions in relation to the conduct of the audit, the Auditor's Report, the Company's accounting policies and the auditor's independence.

# Special business

## Item 2: Appointment of Non-Member Director

The meeting will consider and, if thought fit, pass the following resolution as an ordinary resolution:

*“To confirm the appointment of Mr Patrick Largier as a Non-Member Director of the Company to hold office from the completion of this meeting until the completion of the fourth Annual General Meeting held after this meeting, being the 2024 Annual General Meeting.”*

### Explanatory note

The directors, with Patrick Largier abstaining, recommend that shareholders **vote in favour** of this ordinary resolution.

In June 2018, Mr Patrick Largier was appointed by the directors as a Non-Member Director to fill a casual vacancy pursuant to rule 7.1(1) of the Company's Constitution. Mr Largier's appointment was confirmed by shareholders at the 2018 AGM of the Company. Under rule 5.3(4) of the Company's Constitution, Mr Largier will hold office until the completion of the 2020 AGM.

Pursuant to rule 5.1(2) of the Company's Constitution, the directors have re-appointed Mr Largier as a Non-Member Director for a further term effective from the completion of the 2020 AGM until the completion of the 2024 AGM, subject to his re-appointment being confirmed by the shareholders at the 2020 AGM.

Mr Largier's qualifications are as follows:

### **Patrick Largier**

*B. Sc (Chem Eng), AMP HBS, GAICD*

*Mr Largier is an independent director who was appointed to the Board in June 2018. He is an experienced non-executive director across a number of industries, including agricultural businesses. During his executive career spanning more than 30 years, Mr Largier has worked in the oil, chemicals*

*and mining sectors in Australia, the United Kingdom and South Africa. Mr Largier was Managing Director of Ludowici Limited, an ASX-listed global specialist mining services company. Prior to this, he spent 15 years with ICI Australia/Orica in senior executive and business management roles.*

## Item 3: Modification of the Company's Constitution – Hybrid meetings

The meeting will consider and, if thought fit, pass the following resolution as a special resolution:

*“That, for the purpose of subsection 136(2) of the Corporations Act 2001 (Cth) and for all other purposes, the Constitution made available for inspection by shareholders on the Company's website, and initialled by the Chair of this meeting for the purpose of identification, be approved and adopted, with effect on and from the conclusion of this meeting, as the Constitution of the Company in substitution for and to the exclusion of the existing Constitution of the Company.”*

### Explanatory note

The directors recommend that shareholders **vote in favour** of this special resolution.

### **Background and reasons for proposed amendments**

A hybrid meeting is a meeting which is held both in a physical meeting place and in one or more other places. For example, a general meeting which is held in a physical place and in which shareholders can also participate online is a hybrid meeting.

It is generally accepted that a company is permitted to hold hybrid meetings pursuant to section 249S of the Corporations Act 2001 (Cth) (and the wording of this section is reproduced in rule 60.1 of the Company's existing Constitution). However, this section does not set out any detail about how hybrid meetings should operate. For this reason, it is proposed to provide

some extra detail and safeguards in the Company's Constitution. Hybrid meetings provide the opportunity for greater shareholder participation, as shareholders who are unable or unwilling to attend a physical meeting can still attend and participate in that meeting (including by voting, asking questions and being counted in the quorum).

As demonstrated by the COVID-19 pandemic, it may be necessary or desirable to hold virtual or hybrid meetings in the future. These proposed amendments provide shareholders and the Company with greater certainty as to how hybrid meetings would be carried out should it be necessary or desirable to do so.

### **Proposed amendments**

It is proposed to insert a new rule 60.2 to provide that, where a hybrid meeting has been called using technology that gives shareholders a reasonable opportunity to participate in the meeting and vote, any person participating in that meeting using technology:

- › Is taken to be present at the meeting and entitled to exercise all rights as if they were present at the physical meeting; and
- › May be counted toward the quorum for the meeting.

It is proposed to insert a new rule 60.3 to provide that if the technology used to hold the hybrid meeting encounters a technical difficulty which results in a person not being able to participate in the meeting, the chair may, subject to the *Corporations Act 2001* (Cth):

- › Allow the meeting to continue to be held; or
- › Adjourn the meeting (either to allow the technology to be fixed or to another time and location).

It is proposed to insert a new rule 60.4 to clarify that the chair of a general meeting:

- › Has charge of the conduct of the meeting and the procedures to be adopted at the meeting; and
- › May require the adoption of any procedure which is, in their opinion, necessary or desirable for the proper and orderly recording of votes at the meeting,

and such a decision by the chair is final. This could be used, for example, to enable a secure electronic method of voting at a meeting of members (eg via an app on a smartphone) as an alternative to the paper ballots used at present.

A copy of the Company's existing Constitution, and a version of the Constitution with the proposed modifications in mark-up, are available on the Company's website [murrayirrigation.com.au](http://murrayirrigation.com.au). Copies can also be obtained from the Company's offices.

## **Item 4: Selective share capital reduction resulting from applications by shareholders for the cancellation of shares**

The meeting will consider and, if thought fit, pass the following resolution as a special resolution:

*"That the cancellation, for no consideration, of all the fully paid ordinary shares in the capital of the Company identified in Schedule 1 be approved."*

### **Schedule 1**

Item 1	Persons who have applied for the cancellation of shares under rule 95 of the Company's constitution
--------	---

<b>Name of shareholder</b>	<b>Number of shares</b>
Paul Duncan Allitt	114

Item 2	Persons who have applied for the cancellation of shares otherwise than under rule 95 of the Company's constitution
--------	--

<b>Name of shareholder</b>	<b>Number of shares</b>
Peter Ernest Glenn	1004

### **Explanatory note**

This procedure is a requirement of the *Corporations Act 2001* (Cth) and is consistent with previous practice. The directors recommend that shareholders **vote in favour** of this special resolution.

### Reasons for the reduction

The cancellation of shares is as a result of one or both of the following:

- > under rule 95 of the Company's Constitution, a member who:

  - does not hold, or no longer holds, any Delivery Entitlements (as defined in the Company's Constitution); or
  - is not, or is no longer, the registered proprietor of a Landholding (as defined in the Company's Constitution) or a parcel of land within a Joint Water Supply Scheme (as defined in the Company's Constitution),

applies for, and authorises, the cancellation of the member's shares; and
- > one or more members have applied to the Company for the cancellation of their shares, for no consideration, otherwise than under rule 95 of the Company's Constitution.

The cancellation of shares listed in Item 1 of Schedule 1 is due to a shareholder voluntarily converting to a domestic water supply arrangement and disconnecting their landholding. This shareholder retains water supply after the cancellation under a separate agreement with the Company.

The cancellation of shares listed in Item 2 of Schedule 1 is due to a sub-system retirement under round two of the Private Irrigation Infrastructure Operators Program. This shareholder will have no further relationship with the Company once the disconnection is complete in relation to the landholding being disconnected.

The shares will be cancelled 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)*. The selective share capital reduction was approved by the directors on 23 September 2020. It was also approved by a special resolution passed at a meeting of the shareholders whose shares are to be cancelled, acting personally or through their proxies or attorneys. The selective share capital reduction must also be approved by a special resolution passed at a general meeting of the Company. That is the subject matter of this special resolution.

The share capital of the Company at the date of this notice of meeting is:

Shares	Class
1,348,989	Ordinary

The effect of the selective share capital reduction, if passed, will be to:

- > reduce the capital of the Company by cancellation, for no consideration, of 1,118 ordinary shares, in accordance with applications received by the Company; and
- > reduce the number of votes that may be cast at a general meeting by two.

The share capital of the Company after the reduction in capital is made will be:

Shares	Class
1,347,871	Ordinary

The directors are of the opinion that the proposed selective reduction is fair and reasonable to the Company's shareholders as a whole.

There is no other information known to the directors which is material to the decision on how to vote on the resolution which has not been made known to shareholders.

### By order of the Board

**Nathan Holahan**

Company Secretary  
28 October 2020

# Notes - Participating in the meeting

These notes form part of the notice of meeting.

## Attending and asking questions at the meeting

---

To attend the meeting, you will need a desktop, laptop computer or mobile/tablet device with internet access. You can log into the online meeting platform at [agmlive.link/MILU20](https://agmlive.link/MILU20). You will need your Member Number (MIL Customer Login Number) and the postcode for your customer account (as registered with Murray Irrigation for billing purposes) in order to access the meeting to register and vote. Registration opens from 10am on the day of the meeting.

Throughout the course of the meeting, there will be a reasonable opportunity for the shareholders as a whole to ask questions about or make comments on the management of the Company via the online meeting platform at [agmlive.link/MILU20](https://agmlive.link/MILU20).

Shareholders are also encouraged to submit questions in advance of the AGM. This will allow the most frequently raised issues to be covered in the presentations. Questions should be submitted by no later than seven days before the AGM.

You can submit questions to:

[nathan.holahan@murrayirrigation.com.au](mailto:nathan.holahan@murrayirrigation.com.au).

More detailed information on how to ask questions during the meeting is provided in the 'Virtual Meeting Online Guide' available online at: [murrayirrigation.com.au/agm-2020/](https://murrayirrigation.com.au/agm-2020/).

## Voting and appointment of proxies

To be eligible to vote, a shareholder must have paid all fees presently due and payable to the Company by the shareholder by **10.30am on Sunday 22 November 2020** (that is, at least 72 hours before the meeting). Please allow sufficient time for payments to clear by this deadline. If paying electronically please use your account reference number to enable your payment to be applied promptly.

If you are entitled to vote at the meeting you can exercise your vote in the following ways:

1. cast your vote before the meeting;
2. appoint a proxy before the meeting; or
3. vote online during the meeting.

Corporate shareholders must appoint a body corporate representative, proxy or attorney to vote on their behalf.

### 1) Cast your vote before the meeting

You can vote before the meeting online or by completing and submitting the Voting Form provided with this notice.

#### Online

You can cast your vote directly at [investorcentre.linkmarketservices.com.au/voting/MILU](https://investorcentre.linkmarketservices.com.au/voting/MILU). To cast your vote via that site, you will need to follow the instructions on that site and submit your vote by **10.30am on Monday 23 November 2020**.

To log in to that site you will need your Member Number (MIL Customer Login Number) and the postcode for your customer account (as registered with Murray Irrigation for billing purposes).

#### Voting Form

To vote using the Voting Form, you must complete the Voting Form by following the instructions on the form. As outlined on the Voting Form, you must complete Part A of Step 1 and Steps 2 and 3. There are a number of different methods you can use to lodge your completed Voting Form. Those methods are outlined on the Voting Form.

For your vote to be valid, your completed Voting Form must be received using one of the methods set out below by **10.30am on Monday 23 November 2020**.

### 2) Appoint a proxy before the meeting

You can appoint a proxy to attend the meeting virtually and vote at the AGM on your behalf. You can appoint a proxy before the meeting online or by completing and submitting the Voting Form provided with this notice.

Your proxy may be an individual or a body corporate and does not need to be a shareholder.

A shareholder who is entitled to cast two or more votes may appoint not more than two proxies and may specify the proportion or number of votes that each proxy is entitled to exercise. If a shareholder appoints two proxies and the appointment does not specify the proportion, or number, of the shareholder's votes each proxy may exercise, each proxy may exercise half of the votes (disregarding fractions).

#### Online

You can appoint a proxy online at [investorcentre.linkmarketservices.com.au/voting/milu](https://investorcentre.linkmarketservices.com.au/voting/milu). To appoint your proxy via that site you will need to follow the instructions on that site and submit the appointment by **10.30am on Monday 23 November 2020**. To log in to that site you will need your Member Number (MIL Customer Login Number) and the postcode for your customer account (as registered with Murray Irrigation for billing purposes).

#### Voting Form

To appoint a proxy using the Voting Form, please complete the Voting Form by following the instructions on it. As outlined on the Voting Form, you must complete Part B of Step 1 and Steps 2 and 3. If you do not complete Step 2 and do not give any voting directions to your proxy, they may vote as they choose. There are a number of different methods you can use to lodge your completed Voting Form. Those methods are outlined on the Voting Form.

For your proxy appointment to be valid, your completed Voting Form must be received using one of the methods set out below by **10.30am on Monday 23 November 2020**. Proxy forms received after this time will be invalid.

### 3) Vote online during the meeting

If you attend the meeting virtually by logging into the online portal at [agmlive.link/MILU20](https://agmlive.link/MILU20) you will be able to vote directly during the meeting. As the meeting is being conducted virtually, all voting must take place via a poll. No votes will take place on a show of hands.

When you log into the online portal, you will be required to register as a shareholder or a proxy and will be able to cast your vote or the votes you represent as proxy.

If you are a shareholder, you will need to provide your Member Number (MIL Customer Login Number) and the postcode for your customer account (as registered with Murray Irrigation for billing purposes) to register to vote once you have logged in.

If you are a proxy, you will need to provide your proxy number (issued by Link) to register to vote once you log in. Link will provide confirmation of the proxy code to nominated proxies, via email, prior to the meeting. Alternatively, proxies can call the meeting help line on +61 1800 990 363 on the day of the meeting to request confirmation of the proxy code.

More detailed information on how to vote during the meeting is provided in the 'Virtual Meeting Online Guide' available online at: [murrayirrigation.com.au/agm-2020/](https://murrayirrigation.com.au/agm-2020/).

#### Body corporate representatives

A shareholder that is a body corporate may appoint an individual as its corporate representative in accordance with rule 71.1 of the Company's Constitution to exercise any of the powers the body may exercise at meetings of a company's shareholders. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a meeting or in voting on a resolution.

Shareholders can appoint a body corporate representative by completing and submitting a *Form 18 (Authorised corporate representative notification: Voting rights on behalf of a company)* which is available via Murray Irrigation's website. This evidence must be received by the Company by using one of the methods set out below by no later than seven days before the AGM.

#### Powers of attorney

If you appoint an attorney to attend and vote at the meeting on your behalf, the power of attorney (or a certified copy) must be received by the Company by using one of the methods set out below by no later than seven days before the AGM.

#### Lodging Voting Forms

Voting Forms must be validly signed and received no later than 10.30am on Monday 23 November 2020. Any forms received after this time will be invalid.

These forms can be lodged by any one of the following methods:

In person	Murray Irrigation Limited 443 Charlotte Street Deniliquin NSW 2710
By Mail	Murray Irrigation Limited c/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235 Australia
By email	<a href="mailto:nathan.holahan@murrayirrigation.com.au">nathan.holahan@murrayirrigation.com.au</a>
By fax	+61 2 9287 0309

# Murray Irrigation Limited

ABN 23 067 197 933

ACN 067 197 933

443 Charlotte Street Deniliquin NSW 2710

PO BOX 528 Deniliquin NSW 2710

T 1300 138 265 | F 03 5898 3301

**[murrayirrigation.com.au](http://murrayirrigation.com.au)**

