



NOTICE OF ANNUAL GENERAL MEETING

The 31st Annual General Meeting of Western Murray Irrigation Limited (WMI) will be held on Tuesday 25 November 2025 at 6:00pm Sydney time in the Function Room of the Coomealla Memorial Sporting Club, Silver City Highway, Dareton, NSW

INDEX

Chair's Message	3
Notice	4
Business	
Ordinary Business	4
Special Business	4
How to vote	8

CHAIR'S MESSAGE

Dear Member

On behalf of the Board, I invite you to attend WMI's 2025 Annual General Meeting (AGM) to be held on Tuesday 25 November 2025 at 6:00pm Sydney Time at the Coomealla Club, Dareton.

The Notice of AGM is included in your AGM pack and includes important information you need to know about attending and voting at our AGM.

At the AGM you will see presentations from myself and our Chief Executive Officer, Judith Damiani, about WMI's operations and will be able to ask questions during the meeting about the company's performance and future direction.

This year we are proposing a number of amendments to the Constitution mainly associated with the integration of Mourquong Cooperative Rural Society Ltd members. A copy of the amended Constitution is available for inspection, and the changes and explanatory notes are included in your AGM pack.

A copy of the 2025 Annual Report is available from the WMI website (www.westernmurray.com.au). Alternatively you can contact the office for a hard copy.

Registration will open at 5:45pm, and if you are unable to attend, we encourage members to submit their proxies as early as possible.

Full details are included in the following Notice of Meeting and Proxy Form.

The Board and management look forward to seeing you at the 2025 AGM.



David Whitbread
Chair
On behalf of WMI's Board of Directors
9 October 2025

NOTICE

Notice is hereby given that the AGM of the Company will be held on Tuesday 25 November 2025 at 6:00pm Sydney Time at the Coomealla Memorial Sporting Club, Silver City Highway, Dareton, NSW.

By order of the Board



Lena Langanke
Company Secretary

BUSINESS

Ordinary Business

Item 1 Chair and CEO presentations

Item 2 Financial statements

To receive and consider the financial report, the Directors' report and the Auditor's report for the year ended 30 June 2025

Explanatory note

As required by *Corporations Act 2001* (Cth), the Financial Report, Directors' Report and Auditor's Report of WMI for the most recent financial year will be laid before the meeting.

The 2025 WMI Annual Report, containing these reports, will be available on WMI's website at www.westernmurray.com.au. Shareholders will be provided with the opportunity to ask questions about, or make comments on, the reports and the management of WMI.

Matthew King of William Buck, WMI's external auditor, will attend the AGM and there will be a reasonable opportunity for shareholders to ask questions relevant to the audit.

No resolution is required for this item of business.

Item 3 Election of member directors

The Chair will declare the appointment of Member Directors

Explanatory note

Under WMI's Constitution, Michael Mobilio completes a two-year term as a Coomealla Director at the completion of the 2025 AGM.

WMI's Board determined that one Coomealla Director should be elected under rule 6 of WMI's Constitution and WMI called for nominations.

The only candidate nominated for the position was Michael Mobilio. At the AGM, he will therefore be declared duly elected for a further two-year term expiring at the completion of the 2027 AGM.

Under WMI's Constitution, Michael Goodrem completes a two-year term as a Curlwaa Director at the completion of the 2025 AGM.

WMI's Board determined that one Curlwaa Director should be elected under rule 6 of WMI's Constitution and WMI called for nominations.

The only candidate nominated for the position was Michael Goodrem. At the AGM, he will therefore be declared duly elected for a further two-year term expiring at the completion of the 2027 AGM.

No resolution is required for this item of business.

Special Business

Item 3 Cancellation of forfeited shares

To consider and, if thought fit, to pass the following as an ordinary resolution:

That 825 A class shares and 103 C class shares which have been forfeited under rule 101 of WMI's Constitution, be cancelled.

Explanatory note

Certain shares have been forfeited under rule 101 of WMI's Constitution, including where the shareholder no longer holds any delivery entitlements, where the shareholder is not, or is no longer, a landholder in respect of a corresponding landholding, or where the shareholder does not hold, or no longer holds, at least one delivery entitlement with a point of supply associated with the corresponding landholding.

Details of the forfeited shares are as follows:

Curlwaa – 825 A class shares
Buronga – Nil B class shares
Coomealla – 103 C class shares

Pursuant to the *Corporations Act 2001* (Cth), a company may, by resolution passed at a general meeting, cancel shares that have been forfeited.

This resolution cancels those shares forfeited under rule 101 of WMI's Constitution.

This resolution is an ordinary resolution. All shareholders are entitled to vote on this resolution regardless of whether their irrigation area is Curlwaa, Buronga or Coomealla.

The Board recommends that shareholders vote in favour of this resolution.

Item 4 Remuneration of Directors

To consider and, if thought fit, to pass the following as an ordinary resolution:

That the maximum aggregate annual remuneration payable to Directors be increased by \$30,000 to \$225,000, or lesser amount as the Directors may determine, and shall be divided among the Directors in such manner as the Directors may determine.

Explanatory note

Under rule 29 of the Constitution, the Directors are to be paid the remuneration that the Company determines by shareholder resolution.

The current maximum aggregate remuneration payable to Directors is \$195,000, resolved at the 2021 AGM. This includes all fees and superannuation contributions.

The resolution represents an average of 3% annual increase for a further five years, reducing the need to have Directors put the resolution forward each year.

The Board recommends that shareholders vote in favour of this resolution.

Item 5 Adoption of a new Constitution

To consider and, if thought fit, pass the following as a special resolution:

That, pursuant to subsection 136(2) of the *Corporations Act 2001* (Cth), the Constitution made available for inspection by shareholders at this meeting and initialled by the Chair of this meeting for the purposes of identification be approved and adopted, with effect on and from the conclusion of this meeting, as the Constitution of

WMI in substitution for and to the exclusion of the existing Constitution of WMI.

Explanatory note

1. Introduction

The Board propose that WMI adopt a new Constitution.

A copy of the new Constitution is available for inspection on WMI's website – www.westernmurray.com.au – and at WMI's office during normal business hours. A copy will be available for inspection at the AGM. Shareholders can also request a copy be sent to them.

It is proposed that the following amendments be made to WMI's Constitution:

- (a) introducing a new class of shares, called D class shares, which will be issued to members of Mourquong Co-operative Rural Society Limited (**MQG**) following the integration of MQG into WMI;
- (b) limiting the proportion of votes that any single member can hold to 20% of the total number of votes in a class of shares and across all classes of shares;
- (c) streamlining the quorum at general meetings to require 10 members only;
- (d) clarifying the period during which casual vacancies can be filled and clarifying that the term of a Member Director appointed to fill a casual vacancy on the board of Directors arising from the application of rule 6.32 or rule 6.34 ends at the completion of the second AGM held after the date on which the vacancy first arises; and
- (e) making consequential and miscellaneous amendments to give effect to the above amendments.

2. Introduction of new class of shares in preparation for the Mourquong integration

WMI has been providing maintenance and operational services to MQG since 2019 and is now seeking to complete the integration of MQG into WMI. As part of the integration, it is proposed that MQG's current members become members of WMI by inserting a new sub-rule (4) in rule 95.1 to

allow WMI to issue a new class of shares, called D class shares, to the members of MQG when the integration occurs.

The D class shares will give holders:

- (a) the right to vote at general meetings of WMI; and
- (b) the right to vote in the election of the General Member Directors only;
- (c) no right to dividends; and
- (d) on the winding up of WMI:
 - (i) no right to repayment of the capital paid up on their shares; and
 - (ii) no right to participate in the division of any surplus assets or profits of WMI.

The proposed rights of D class members are identical to the rights of the WMI's current members across all three current classes of shares on issue except that, unlike the other classes of shares currently on issue, there will not be a dedicated Member Director for the D class members.

By virtue of the qualifications required to be a member of WMI under rule 93.1, the D class shares may only be held by Landholders who hold a Corresponding Landholding, which, under the proposed amendments to rule 2.1(22), means a landholding served by the MQG pumping station. This ensures that only MQG members can hold D class shares.

MQG members will be offered an opportunity to take up the D class shares on terms and conditions to be determined by WMI closer to completion of the integration of MQG into WMI.

In summary, the proposed amendments do not change the rights of the existing members of WMI nor do any existing members lose their membership. They are solely aimed at facilitating the integration of MQG's members into WMI by allowing them to vote for the General Member Director if they choose to take up the D class shares. The amendments do not require any person to become a member of WMI if they do not wish to do so.

3. **Limit on proportion of votes that can be held by a single member**

It is proposed that rule 77 be amended to introduce a cap on the proportion of votes any single member may hold by:

- (a) limiting the number of votes that a single member can hold in a class of shares to 20% of the total number of votes held by members of that class; and
- (b) limiting the number of votes that a single member can hold across all classes of shares to 20% of the total number of votes held by all members.

The purpose of this amendment is to ensure that no single member will be able to exercise an outsized influence over polls at general meetings and in postal ballots. This ensures that WMI will continue to represent the interests of all members well into the future, despite changes in the makeup of landownership in WMI's area of operations.

These caps are in addition to the existing rule 77.3 which caps the number of votes held by a member in proportion to the size of the member's landholdings.

4. **Quorum at general meetings of members**

It is proposed that the number of members required for quorum at a general meeting of members of WMI under rule 65.1 be updated to require 10 members only. This rule currently requires 10 members plus no less than half of the total number of Directors of WMI to constitute quorum (i.e. 14 people altogether). WMI has had difficulties establishing a quorum in recent years and this amendment would make it easier to establish a quorum at a general meeting. Members are encouraged to attend and participate in general meetings of WMI.

5. Term of Member Directors appointed to fill casual vacancies

There is currently some uncertainty as to the length of the term of a Member Director appointed by the Directors under rule 8 to fill a casual vacancy that has arisen as a result of the application of rule 6.32 or 6.34. Rule 6.32 and rule 6.34 deal with circumstances where either:

- (a) a Member Director is elected but subsequently withdraws their consent to be a Director or dies before they take office; or
- (b) the number of Member Directors following an AGM is less than:
 - (i) the number of Member Directors that held office immediately after the completion of the last AGM; or
 - (ii) the number of Directors that would have held office following the AGM if the total number of Directors which the Directors determined, in accordance with rule 6.1, should be elected had taken office following the AGM,

whichever is greater.

One example is where a Member Director is appointed to fill a casual vacancy which arises because there is a call for nominations of candidates to be elected as that Member Director but nobody is nominated.

To address this uncertainty, it is proposed that a new rule 5.2(3)(b) be inserted to clarify that, if a Member Director is appointed in those circumstances, they will hold office until the completion of the second AGM held after the vacancy first arises. This is consistent with the two-year term that the Member Director would have had, had they taken office after an AGM.

It is also proposed to clarify in rule 6.34 that:

- a) If a casual vacancy is created by a Director (e.g. by resignation or death), that casual vacancy may be filled at any time until that Director's term of office would have expired; and
- b) If a casual vacancy arises otherwise (e.g. because no candidates are nominated for

election), that casual vacancy maybe filled at any time until completion of the second AGM after the vacancy first arises.

6. Consequential and miscellaneous amendments

It is proposed that a number of consequential and miscellaneous amendments be made to WMI's Constitution to give effect to the amendments set out above and to ensure that legislative references are current. Some examples of such amendments include:

- (a) amending existing definitions in rule 2 and inserting new definitions where required;
- (b) deleting rules 5.4 and 5.5 which are now redundant as the transitional arrangements provided for by these rules are no longer applicable;
- (c) amending rule 122 to be consistent with the *Foreign Acquisitions and Takeovers Act 1975* (Cth) which has superseded the *Register of Foreign Ownership of Water or Agricultural Land Act 2015* (Cth). There are no changes to the members' reporting obligations under this rule; and
- (d) updating cross-referencing throughout the rules.

Class Meetings are not required.

The Board recommends that shareholders vote in favour of this resolution.

How to vote

You can vote by:

1. attending and voting at the AGM;

However, if the shareholder is a company, it must appoint either a proxy or an authorised representative (see 3. below).

2. appointing someone as your proxy to attend and vote at the AGM;

Refer to the proxy form instructions below.

3. in the case of a shareholder that is a company, appointing a person to act as its representative at the AGM and providing that person with a letter executed in accordance with the shareholder's constitution and the *Corporations Act 2001* (Cth) authorising the person to act as the shareholder's representative.

Proxy form instructions

1. A shareholder entitled to attend and cast a vote at the AGM has a right to appoint a proxy (who need not be a shareholder of WMI). If you are entitled to cast two or more votes, you may appoint one or two proxies and you may specify the proportion or number of votes each proxy is appointed to exercise. If you wish to appoint two proxies, please contact WMI to obtain a second proxy form. If you appoint two proxies and the appointment does not specify the proportion or number of your votes each proxy may exercise, each proxy may exercise half of the votes. Fractions of votes will be disregarded. If the proxy form nomination is left blank, or your named proxy does not attend the AGM, the Chair of the AGM will be your proxy.
2. To direct your proxy how to vote, place a mark in one of the three boxes opposite each item of business. If you do not mark any of the boxes on a given item, your proxy may vote as he or she decides. If

you mark more than one box on an item, your vote on that item will be invalid.

3. The shareholder or the shareholder's attorney must sign the proxy form.
4. If the shareholder is a company, it must execute the proxy form in one of the following ways and the person(s) signing the proxy form must do so in the appropriate place which indicates the particular office held:
 - a. by having two directors or a director and company secretary sign it;
 - b. if a person is the sole director and also the sole company secretary – by having that person sign it; or
 - c. if a person is the sole director and there is no company secretary – by having the sole director sign it;
5. In the case of joint shareholders, all the joint shareholders who are named in the register of members must sign this proxy.
6. To be effective, the proxy form (and if the proxy form is signed or otherwise authenticated by the shareholder's attorney – the authority under which the proxy form was signed or authenticated or a certified copy of the authority) must be received by:
 - personal delivery to WMI, 5 Tapio Street, Dareton NSW 2717; or
 - post to WMI, PO Box 346, Dareton NSW 2717; or
 - email to WMI on enquiries@westernmurray.com.au

at least 48 hours before the meeting – that is before 6.00pm Sydney time on Sunday, 23 November 2025.