

17<sup>th</sup> September 2020

## Notice of Annual Meeting

Notice is hereby given that the Annual Meeting of Ashburton Lyndhurst Limited Shareholders will be held at the **Hotel Ashburton on Tuesday 13<sup>th</sup> October 2020 at 7.30 pm.**

### Business

1. To review and consider the Directors Report and Accounts to 30 June 2020.
2. To resolve that Crowe be appointed as auditors of Ashburton Lyndhurst Irrigation Ltd, for the year ending 30 June 2021.
3. To authorise the payment of Directors Fees for the year ended 30 June 2021 as per the Remuneration Committee recommendation: -

***Move:***

***The committee recommends to shareholders that for the year ended 30 June 2021 that Directors Fees be set at \$88,400.00, to be split between Directors as the Board sees fit.***

4. Election of Remuneration Committee.
5. To elect two Directors for the Directorate. Steven Bierema & Andy Grant retire by rotation. Both Steven Bierema and Andy Grant seek re-election.

At the close of nominations, no further nominations had been received. The Board seeks approval of the re-appointment of both Steven Bierma and Andy Grant, as Directors.

6. To resolve by way of a special resolution to amend clause 1.1 of the Constitution.

*Qualifying Shares* means shares issued to a Land Owner who has entered into an agreement to take Services from the Company, and until the Supply Contract is varied by the Board, means one share for every 0.01 litres per second of water to be supplied for irrigation under a Supply Contract;

7. Consideration of Budget and Water Charges for the year.
8. General Business.

### By Order of the Board



**Colin Glass**  
Chairman

## Explanation of Special Resolution

### Background

- A. The Constitution defines Qualifying Shares as:

*Qualifying Shares* means shares issued to a Land Owner who has entered into an agreement to take Services from the Company and until varied by the Board means two shares for each one hectare of land for which water is supplied for irrigation under a Supply Contract;

- B. The share standard is currently one share for every 0.01 litres per second of water to be supplied for irrigation. The Board have recommended that the Company amend its Constitution including the definition of Qualifying Shares consistent with the share standard set out in the Supply Contract being one share for every 0.01 litres per second of water to be supplied for irrigation.

- C. A special resolution is required to amend the Constitution.

- D. The proposed amendment is as follows:-

Clause 1.1 of the Constitution be amended as follows:

*Qualifying Shares* means shares issued to a Land Owner who has entered into an agreement to take Services from the Company and until the Supply Contract is varied by the Board means one share for every 0.01 litres per second of water to be supplied for irrigation under a Supply Contract;

### Proxy Form

It is important that all Companies have a proxy or a signed authorisation, even if you are a Director of that Company and will be attending on the Companies behalf. Please refer to Proxy Form Notes attached to General Proxy Form.

A proxy form is forwarded with this notice. Proxies must be lodged at the office of Ashburton Lyndhurst Irrigation Ltd, C/- Irrigo Centre Ltd, 326 Burnett Street, Ashburton, or via email to [carmen@alil.co.nz](mailto:carmen@alil.co.nz) no later than 4.30pm, Friday 9<sup>th</sup> October 2020. If you have sent us a permanent proxy nothing further is required to be done.