

## ***Notice of Annual General Meeting***

Notice is hereby given that the Annual General Meeting of MHV Water Limited Shareholders will be held at the Hinds Community Centre on **Thursday 18 October 2018 at 7.30pm**. It would be appreciated if you could arrive at the meeting by 7.15pm as it takes a little time to process the attendance slips.

### **Business**

1. Apologies
2. To review and consider the Annual Report and Accounts to 31 May 2018.
3. To resolve that the Directors be approved to seek proposals and appoint an Auditor for the year ending 31 May 2019.
4. To elect **two** Directors for the Board of Directors. As set out in the Constitution, the Board is required to reduce by one Director at the 2018 AGM.  
  
Nigel Reith and Mark Dewhirst retire by rotation and are not seeking re-election. John Nicholls is also retiring by rotation and is seeking re-election.  
  
At the close of nominations, nominations have been received from John Nicholls, Ben Johnson and Nathan Henry, and therefore a vote will be required. Information on the nominees is attached.
5. To authorise the payment of Directors Fees for the year ended 31 May 2019.
6. Election of Remuneration Committee.
7. Business Update.
8. General Business.
9. Resolve that the Board of Directors approve the minutes of the Annual General Meeting at the next appropriate Board meeting, and that such minutes be circulated to shareholders via email, with a paper copy being available at the Irrigo offices, and to be tabled at the next Annual General Meeting.

### **Remuneration Committee Recommendation**

The Remuneration Committee will provide a recommendation at the meeting for the setting of Directors Fees for the year ended 31 May 2019.

### **By Order of the Board**

A handwritten signature in purple ink, appearing to read "Jo Naylor".

**Jo Naylor**  
**18 September 2018**

## ***Nominees for Director***

In accordance with the Rules of the Company Nigel Reith, Mark Dewhirst and John Nicholls retire by rotation. Nigel Reith and Mark Dewhirst are not seeking re-election. John Nicholls is seeking re-election. Following the closure of nominations, we have received three nominations being John Nicholls, Ben Johnson and Nathan Henry, and therefore a vote will be required to elect **two** Directors.

### **John Nicholls**

As you know, my name is John Nicholls and I'm currently chair of MHV Water.

I am a shareholder in MHV Water through the Rylib Group Ltd and associated companies which I own with my wife Kelly. I am Managing Director of Rylib Group.

We have 6 dairy farms within the Group, which are shareholders and receive water from MHV Water Ltd – 5 farms are south of the Hinds river and in the Mayfield Hinds zone and the other farm is north of the river in the Valetta zone. Currently we produce just over 2.5 million milk solids annually.

I originally joined the Board of Mayfield Hinds Irrigation Ltd 7 years ago, was elected as Chair in 2013 and carried on as the Chair of MHV Water following last year's merger.

Key highlights during my time as Chair include:

- The development and issue of Mayfield Hinds growth shares
- Expansion of the scheme into Ruapuna with the new pipeline commissioned last year.
- Last years' merger of Mayfield Hinds and Valetta.
- Subsequently the Board have developed a new strategy for the merged business
- Implementation of our Health & Safety policy along with significant improvement in our Health & Safety culture.
- Restructuring of our management team including appointment of Mel as our CEO and ongoing improvements in the resilience of our team structure.
- Moving of our land use and discharge consent (which provides for our on-farm nutrient losses), from RDRML to MHV Water, to allow management of this as close to farm as practical.

Our work is by no means finished. Key things which remain a work in progress include:

- Developing a long-term water and infrastructure plan which provides a clear roadmap for the Klondyke dam, other water storage and potential future expansion.
- Resolving, in conjunction with other RDRML shareholders, our rights to use water for Managed Aquifer Recharge – MAR.
- Renewing our land use and discharge consent in order to give certainty to our nutrient management requirements post the expiry of our existing consent next year.
- Improving Key Stakeholder engagement and continue to tell our collective story.
- Further consolidation of water management within mid-Canterbury so that we can provide more effective and efficient leadership within the Hinds Plains and mid-Canterbury.

I believe I have served the company well and with your support, I would like to continue to lead the Board on this journey. I therefore ask that you would give me your vote.

## **Ben Johnson**

My name is Ben Johnson, I am 39 years old and I manage my family dairy / dairy support farm in Westerfield.

I have always had a passion for agriculture and completed a Bachelor in Agricultural Science at Lincoln University in 2000. After graduation I worked as a seed company representative for two years, and then had a short OE in Europe before returning to the family farm in 2003. At that time the farm was run as a mixed cropping/ deer/ sheep and dairy grazing operation. We converted to dairy in 2005, and have grown the business rapidly since that time. I am married to my wife Shannon and we have three children.

In 2012 we entered the Canterbury Ballance Farm Environment Awards and we won both the Water Efficiency Award and the LIC Dairy farm Award. I have been a Director of VIL from 2014 to 2017. Our farming operation is across the Hinds and Ashburton ground water and nutrient zones. Our water is supplied by MHV., BCI Ltd., wells in the Valetta ground water zone & wells in the Ashburton river ground water zone, giving me a good understanding of all situations. I have an interest in Governance, we have a formal governance of our family business. I am technically proficient in a range of irrigation systems.

Should I become a Director of MHV Ltd. I will strive to achieve:

- Minimal costs to scheme holders
- Co-operation between schemes
- Improved outcomes in the Hinds Sub Regional plan.

I am an approachable, reliable, clear, reasoned and logical thinker. I have a good understanding of different farming systems.

## **Nathan Henry**

My name is Nathan Henry, I am married to Alice, and I am a father to three young boys aged 7 – 12. We live on a lifestyle block in Lincoln, Canterbury. I grew up in Loburn, North Canterbury and studied at Lincoln University graduating with a Bachelor of Commerce in Agriculture, Valuation and Farm Management.

I am a Director and Co-Founder of New Zealand Agri Brokers Limited (NZAB) established in March 2017 to provide independent expert financial advice to farming businesses.

I have had 18 years' experience in the agribusiness banking sector with BNZ from 1999 – 2017 including overseeing large corporate agribusiness debt exposures for the past 9 years. Previous roles also include senior leadership and account management. I have been involved in the placement of bank equity and subordinated debt into farming businesses which enabled clients to take on significant growth and intensification projects, and really enjoy dealing with all relationships across the agribusiness sector.

I am a current shareholder of MHV Water through my ongoing involvement in a farming business in Mid Canterbury as a Director and Shareholder of Cracroft Dairies, a 308ha dairy farm at Carew. I am also Chairperson of the Board of Trustees at Ladbrooks Primary School.

I am actively involved in the agriculture sector in Mid-Canterbury in a work and personal capacity, as well as more broadly across the rural sector through my involvement with farming businesses throughout the country. I will bring a fresh focus, a wealth of governance experience, financial expertise and a personal affinity with the agriculture sector to the Board table. I am passionate about farming and farming people. I have a personal interest in the sustainability of agriculture and know the importance of getting things right for all stakeholders.