

Message from the Chair

With the AGM fast approaching I would like to provide you with a governance update.

We have made the decision as a Board to move to **six** elected directors and **one** Independent Director. As a result, we have not renewed Paul Munro's independent director term and Paul finished with MHV Water on 30 June 2025. On behalf of the Board, I would like to thank Paul for his contribution to MHV and also his involvement in Mid Canterbury Water Storage since our joint venture with Ashburton Lyndhurst Irrigation Ltd. We wish Paul all the best in the future. Jen Crawford will remain as our Independent Director.

We have continued our Associate Director programme and last month we welcomed Dave Whillans to the Board. We look forward to his contribution.

With the increase to six elected directors, we will have **three** Board seats up for election at the AGM.

Vincent Lobb and Campbell Tait are both retiring by rotation. Vincent Lobb has decided he will not seek re-election. We will thank "Lobby" at the AGM for his significant contribution to Valetta and MHV at the AGM. Campbell Tait has signalled he will be seeking re-election.

With Lobby stepping down, the shareholders must elect a Valetta shareholder to the Board as per the merger agreement. The remaining two seats are available to all shareholders that meet the Director Qualification definition (*Constitution Part A, 1.1 Defined Terms*).

To create a stable Board election cycle, shareholders will vote for two directors to be on a normal three year term (Valetta director and one shareholder director) and one director will be on a two year term. This will create a Board election cycle that has two directors up for re-election every year. The two year term will line up with the 2024 Board elections.

Board nominations are open now and will close at **3:30pm on Tuesday 2 September 2025**.

If you are considering standing for the Board please don't hesitate to call me or any director to have a discussion.

Regards,

Cole Groves
Chair