

FAIRBAIRN IRRIGATION NETWORK LTD

ACN 615 973 754

Notice of Annual General Meeting 2022

10am Wednesday 23 November 2022

Mayfair Tavern Function Room, 7-11 Mayfair Drive, Emerald



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28th November 2022

NOTICE OF ANNUAL GENERAL MEETING 2022

Dear Shareholder

I am pleased to invite you to the 2022 Annual General Meeting (AGM) of Fairbairn Irrigation Network Ltd (FIN). The meeting will be held on Wednesday, 23 November 2022 starting at 10:00am (AEST, Local time) at the Mayfair Tavern.

At the meeting, Scott Collinge (General Manager) and I will provide an overview of FIN's performance during the 2022 financial year

The items of business to be considered at the AGM are set out on the following pages, together with explanatory notes and the Board's voting recommendations. Emma McCullagh and Peter Galea are seeking re-election at this meeting and Mitchell Petrie who was a board appointed Independent Director, is seeking election. The Board unanimously supports the re-elections and election (with each candidate abstaining from making a recommendation on their own re-election or election).

As previously announced, I will retire as a director of FIN at the conclusion of the 2022 AGM. I thank you for the opportunity to serve as an independent director and Chair of FIN since inception and I look forward to staying connected with the community and the organisation in years to come. David McDougall has been appointed co-chair and will take over the full role after the AGM. I wish David the very best for his term as Chair of the Board

The AGM will be conducted as an in-person meeting, with shareholders able to attend and participate or by voting on the proposed resolutions in advance of the meeting in accordance with the instructions contained in this Notice of Meeting.

Further information on how you can participate in the AGM is set out on the following pages.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Anne Marie O'Callaghan', with a long horizontal flourish extending to the right.

Anne Marie O'Callaghan
Chair and Independent Director

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (“**AGM**”) of Fairbairn Irrigation Network Ltd ACN 615 973 754 (“**Company**”) will be held at 10:00am (AEST) on Wednesday, 23 November 2022 at Mayfair Tavern Function Room, 7-11 Mayfair Drive, Emerald.

Additional information on each item of business is set out in the enclosed Explanatory Statement which forms part of this Notice. Items 3 and 4 are ordinary resolutions. Ordinary resolutions require a simple majority of votes cast in favour by shareholders entitled to vote on the resolution. Special resolutions require a majority of at least 75% of votes cast in favour by shareholders entitled to vote on that resolution.

ITEMS OF BUSINESS

Opening Items

Welcome

Apologies

Chair’s Report

General Manager’s Report

Ordinary Business

1. Discussion of Financial Statements and Reports

To receive and consider the Financial Statements, the Directors’ Report and Auditors’ Report for the financial year ended 30 June 2022.

Note there is no requirement for shareholders to approve these reports – for noting only.

2. Appointment of Directors

- a. Ms Emma McCullagh, who retires by rotation and offers herself for re-election as a director of FIN.
- b. Mr Peter Galea, who retires by rotation and offers himself for re-election as a director of FIN.
- c. Mr Mitchell Petrie who having been appointed a director of FIN on 5th October 2022 in accordance with the FIN constitution, offers him/herself for election as a director of FIN.

Note: The directors unanimously support the re-election of Ms McCullagh, Mr Galea and Mr Petrie with each candidate abstaining from recommending their own election or re-election.

In accordance with Rule 42(d) of the Constitution, given that the number of nominees for election to the Board does not exceed the number of vacancies, the nominees, being eligible for election are taken to be re- elected.

3. Cancellation of forfeited shares

To consider and if thought fit, approve the following ordinary resolution:

“That 80 shares (the “Relevant Shares”) are forfeited under Rule 13 of the Constitution.”

4. Appointment of Auditors

To consider and if thought fit, approve the following ordinary resolution:

‘That the Shareholders approve the appointment of BDO Audit Pty Ltd, Level 3/2 Emporio Place, 2 Maroochy Blvd, Maroochydore, QLD 4558 as auditors of Fairbairn Irrigation Network Ltd for the 2022/2023 financial year.’

By order of the Board



Emma McCullagh
Company Secretary
28th October 2022

IMPORTANT INFORMATION

Right to attend, speak and vote at the Annual General Meeting.

Shareholders have the right to attend, speak and vote at the AGM.

As determined by the Board, for the purposes of the AGM, shareholders will be those persons who are registered as shareholders at 5pm (AEST) on 14th November 2022.

Appointing a proxy

All shareholders who are entitled to attend and vote at the AGM have the right to appoint up to two Proxies to attend the AGM on their behalf, and to vote in accordance with their instruction on the Proxy form.

A Proxy need not be a shareholder of the Company and may be an individual or body corporate. You can direct your proxy how to vote (i.e. to vote 'for' or 'against' or to 'abstain' from voting on, each resolution) by following the instructions on the proxy form. If you appoint a Proxy, the Company encourages you to consider directing your Proxy how to vote. If you do not direct your proxy how to vote, that person may vote, or abstain from voting at their discretion.

Where two Proxies are appointed each Proxy can be appointed to represent a specified proportion or number of shareholder votes. If no number or proportion of votes is specified, each Proxy may exercise half of the shareholder's votes. If a body corporate is appointed as a Proxy it must appoint a corporate representative in accordance with section 250D of the Corporations Act 2001 (Cth) (Corporations Act) to exercise its powers as Proxy at the meeting (see Corporate representatives – below).

Chair as Proxy

If you appoint the Chair of the AGM as your Proxy (or the Chair of the AGM becomes your Proxy by default) and you do not direct your Proxy how to vote on a Resolution, you will be authorising the Chair to vote as she decides on the relevant Resolution.

If you do not want the Chair of the AGM to vote, as your Proxy, in favour of any Resolution, you need to direct your Proxy to vote against, or to abstain from voting on, the relevant Resolution by marking the appropriate box on the Proxy form.

Attorney as proxy

A shareholder may appoint an attorney to attend and vote on their behalf. For an appointment to be effective for the meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the Company, at its registered office or one of the addresses listed below for the receipt of proxy appointments, at least 48 hours prior to the commencement of the AGM.

Corporate representatives

A body corporate, which is a shareholder or which has been appointed as a Proxy, may appoint an individual to act as its corporate representative at the meeting in accordance with section 250D of the Corporations Act. The appropriate appointment document must be produced prior to admission to the meeting.

Timing and communication of proxy appointment

To be effective for the scheduled meeting, a Proxy appointment (and any power of attorney or other authority under which it is signed or otherwise authenticated, or a certified copy of that authority) must be received at an address set out below no later than **10:00am (AEST) on Monday, 21 November 2022** (being 48 hours before the commencement of the meeting). Any Proxy appointment received after that time will not be valid for the scheduled meeting.

By email companysecretary@finwater.com.au

By hand Fairbairn Irrigation Network, 87 Esmond St, Emerald

By post The Secretary, PO Box 571, Emerald 4720

Please RSVP for planning purposes to companysecretary@finwater.com.au

For more information concerning the appointment of Proxies and the ways in which Proxy appointments may be submitted, please refer to the enclosed Proxy form.

Undirected Proxies

At the date of this Notice, the Chair intends to vote all undirected proxies FOR the Resolutions set out in each of the items of business.

Unless amended, the Proxy Form expressly authorises the Chair to exercise undirected proxies in her discretion in relation to all Resolutions.

Questions from shareholders

The Chair of the AGM will allow a reasonable opportunity for shareholders at the meeting to ask questions about and make comments on each item of business.

EXPLANATORY NOTES

Item 1: Discussion of Financial Statements and Reports

For noting. There is no requirement for a formal resolution on this item.

The Corporations Act requires the Company's Financial Report, the Directors' Report and the Auditor's report in respect of the year ended 30 June 2022 to be placed before the Annual General Meeting.

The Company's Financial reports were signed off by the Board and the Auditors and are attached for your consideration.

This item of business provides a reasonable opportunity for Shareholders to comment on and ask questions on the financial statements and reports and on the business, operations and management of the Company for the year ended 30 June 2022.

Item 2: Appointment of directors

Director Vacancies

Upon consideration of the director retirements, the Board declared vacant the following director vacancies:

- Two independent directors
- One shareholder director.

Retirements

- Emma McCullagh is retiring in rotation in accordance with the Constitution (Rule 43(b)).
- Peter Galea is retiring in rotation in accordance with the Constitution (Rule 43(b)).
- Anne-Marie O'Callaghan is retiring as an Independent director and is not seeking re-election.
- Mitchell Petrie appointed as a casual vacancy on the Board on 5th October 2022 under Rule 41(f), is retiring in accordance with the Constitution Rule 41(g).

Nominations

- Emma McCullagh, following retirement and being eligible, has been nominated for re-election as an Independent director.
- Peter Galea, following retirement and being eligible, has been nominated for re-election as a Shareholder director.
- Mitchell Petrie, following retirement as a casual vacancy and being eligible, has been nominated for election as an Independent Director.

Continuing directors

- David McDougall is continuing in the position as Independent Director.
- Hamish Millar and Ross Burnett are continuing in their positions as Shareholder Directors.

a. Re-election of Emma McCullagh – Shareholder Director

Emma McCullagh was first appointed as a Shareholder Director on 11th October 2017.

Emma McCullagh has been actively involved in advocating for Emerald's community and agribusiness for many years. She is the former president of the Central Highlands Cotton Growers and Irrigators Association and has held various executive positions in the organisation over a number of years. Emma McCullagh's experience as a project officer for Central Queensland Rural Health included, conducting stakeholder engagement across the primary health sector and managing health projects. Emma also supported the governance process and procedures within the organisation. Emma is currently a business development advisor for C-Res where she actively works with small businesses to connect them through a procurement platform to BHP. Emma and her husband own and operate a contract farming business in the Emerald area. During Stage 2 Emma was the project co-ordinator for the Emerald interim board, gaining direct experience of the Local Management governance and stakeholder engagement processes, in addition to an understanding of the entire Emerald distribution scheme. Emma is retiring by rotation and seeking re-election for a second term as an independent director on the FIN board.

b. Re-election of Peter Galea – Independent Director

Peter Galea was first appointed as an Independent Director on 17th November 2016.

My name is Peter Galea and I am currently a Shareholder Director on the Fairbairn Irrigation Board. I have been involved with local water management from its conception of stages one and two through to the current company structure. Having been an irrigator since 1997, water is a key component to the success of my business, and your business. Hence my strong advocacy for this asset as we negotiate the ongoing complexities of Sunwater and the government water business.

If re-elected, you can be assured of an ongoing strong voice on your behalf

c. Mitchell Petrie– Independent Director

Mitchell Petrie was first appointed to fill a casual vacancy on 5th October 2022. He is now standing for election in accordance with Rule 41(f) of the Constitution which requires that the person who fills a casual vacancy must retire at the next Annual General Meeting and be eligible for election at that meeting.

Mitchell is an experienced director and Chartered Accountant. He spent almost 30 years with a global accounting and consulting firm, 16 years as a Partner, where he headed _ their Queensland Risk Consulting practice as well as the national Major Project Advisory practice. He has extensive experience in finance, risk management and corporate governance, and is currently a director of Queensland Institute of Medical Research, Hughenden Irrigation Project Company and SPSL Limited (Suncorp's retail superannuation business). He also is a member of a number of Audit Committees including Sunshine Coast Council, Redland City Council and Gladstone Area Water Board.

Directors' Recommendation:

Having assessed the skills and expertise requirements of the Company and considered the candidates nominated for the director vacancies (in each case, the relevant nominee retired from the Board meeting and abstained from the recommendation regarding themselves), the Board recommends the election of Peter Galea as a shareholder director, and Emma McCullagh and Mitchell Petrie as Independent Directors.

In accordance with Rule 42(d) of the Constitution, given that the number of nominees for election to the Board does not exceed the number of vacancies, the nominees, being eligible for election are taken to be re- elected.

Item 3

Item : Cancellation of Forfeited Shares

That 80 shares (Relevant Shares) satisfy the circumstances in outlined in Article 7.5 and the shareholders resolve that the Relevant Shares should be forfeited under Article 13 for no cash consideration.

Directors' Recommendation:

The Board recommends that the Shareholders approve the cancellation of the forfeited Relevant Shares for no cash consideration.

Item 4

Item : Appointment of Auditors

Clause 64 of the Fairbairn Irrigation Network constitution refers to the appointment of auditors. This will be the fourth audit conducted by BDO Audit Pty Ltd.

Directors' Recommendation:

The directors recommend that the shareholders appoint BDO Audit Pty Ltd as the auditors for the financial year 2022/23.

PROXY VOTE FORM

I, the undersigned,

.....(Shareholder Name)

of(address)

being a member of Fairbairn Irrigation Network Pty Ltd,

hereby appoint

.....(name)

(print name of proxy in block letters)

of(address)

or, failing that person or if no person is named, the Chair of the meeting,

as my proxy to vote on my behalf at the Annual General Meeting of the Company to be held at 10:00am on Wednesday, 23 November 2022, and at any adjournment of that meeting.

I understand that if I have not directed my proxy how to vote, my proxy may vote or abstain from voting as they think fit.

(A tick or a cross should be placed in the appropriate box if the Member wishes to direct the proxy to vote on a poll.)

Resolution	For	Against	Abstain
Ordinary Resolution 3			
Cancellation of forfeited shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ordinary Resolution 4			
Appointment of Auditors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signed

at on this day of2022

Note: If this form is being signed by a person who is not a Shareholder Member, then the relevant authority (e.g. power of attorney) must either have previously been exhibited to the Company or its Registrar or be attached to this form.

Proxies must be received at the registered office of the Company by 10:00am (AEST) on Monday, 21 November 2022. Proxies can be:

- delivered by post to the Company Secretary, Po Box 571 Emerald 4720
- delivered by hand to Fairbairn Irrigation Network, 87 Esmond St, Emerald
- delivered by email to *companysecretary@finwater.com.au*