



2020 Annual General Meeting
Thursday 10 December 2020 at 7:00pm at Glenavy Hall

Minutes of Meeting

Directors: Alan Gibson (Chair), Dave Ellis, Maurice Hellewell, Gert Van't Klooster, Mark Hurst and Martyn Jensen.

Shareholders: Bruce Murphy, Mark Caldwell, Peter Brown, Simon Scott, Robin Murphy, James Gibson, Barry Gray, Kieran Henshaw, Ben Hart, Rodger Lamb, Peter Hughes, Ian Fleming, James Davis, Hamish McFarlane, Paul Derwin

Staff: Craig Evans, Matt Gill, Helen Anderson, Grace Baldwin, Luke Guyton

Others: Trevor Campbell

Apologies: Robert Smith, John Williams, Mitchell Bragg, Greg Paul, John Stark, Joy Burke, Ian Willans, Reuben Allan, Linda Brown, Ewart Joyce, Andrew McFarlane, Richard Willans, Daryl Brown

Apologies were accepted.

Moved: Dave Ellis

Second: Bruce Murphy

Proxies: Received on behalf of:

Waitaki North Limited

Paul Henshaw, then Jackson Henshaw

1) Minutes of the Previous AGM – 5 December 2019

The previous minutes were accepted and approved.

Moved: James Gibson

Second: Peter Brown

2) (a) Chairman's Report

Presented by Alan Gibson (Chairman).

Moved: Alan Gibson

Second: Maurice Hellewell

(b) CEO Report

Presented by Craig Evans.

Moved: Gert Van'T Klooster

Second: Kieran Henshaw

3) Election of Directors

There were two nominations received for the two vacancies on the Board, so no election was required and Mr Kieran Henshaw and Mr Bruce Murphy were accepted as new Directors for a 3-year term.



4) Receipt of audited Financial Statements for the year ended 31 July 2020

The annual Financial Statement was summarised in the CEO Report and Mr Trevor Campbell of Waimate Accountants provided some commentary. There were no questions and so the audited Financial Statements were approved.

Moved: Mark Hurst

Second: Hamish McFarlane

5) Directors Remuneration

The recommendation that Directors remuneration remains at the same level as the previous financial year was accepted:

Chairman	\$20,000
Vice-Chairman	\$15,000
Directors (5 positions @ \$10,000 each)	\$50,000

Moved: Paul Derwin

Second: Robin Murphy

6) Appointment of Auditor for the Financial Year ending 31 July 2021

The recommendation that BDO are re-appointed as auditors for the next financial year was accepted.

Moved: Bruce Murphy

Second: Dave Ellis

7) Nominal Share Price

Minuted on the following page.

8) Environmental Services Presentation

Mr Evans presented on the various environmental regulation that has been imposed on MGI, the Company response and the services provided by MGI to help farmers with compliance. The presentation included an update on consent application CRC184153, the scheme-wide nutrient discharge permit. The draft conditions of consent are at a point where we could accept them, noting that it comes with a large administrative burden and a likely compliance cost of about \$40,000 per annum.

Martyn Jensen moved from the floor that the Board accept the draft conditions of CRC184153 in the interests of securing the nutrient load on behalf of farmer shareholders in the irrigation scheme. This motion was accepted.

Moved: Martyn Jensen

Second: James Gibson

9) Progress Report on Scheme Upgrades

Mr Evans provided a presentation on the scheme upgrades, the projects completed to date, performance against budget and the forecast for the next years. It was noted that we are already seeing a significant improvement in scheme efficiency as a result on the investments.

10) General Business

No general items were raised.



MGI Share Price

A resolution pursuant to Section 15(3)(a) of the Co-operative Companies Act 1996 to amend the Constitution was moved and adopted, as follows:

"That the nominal share price of \$2,300, as per Section 3.11(a) of the Constitution, is increased to \$2,350 from 10 December 2020."

Moved: Mark Hurst

Second: James Gibson

Meeting Closed at 8:45pm

Chairman

Date