



WHAT IS A RESOLUTION?

A resolution is a proposal for shareholders to vote on at a general meeting. Resolutions may be proposed by shareholders or by the Board of Directors. Broadly, there are two common types of resolutions, being ordinary resolutions (50%+1 of the votes cast) and special resolutions (at least 75% of the votes cast). The majority of resolutions are able to be considered as ordinary resolutions. Some matters are required to be considered as special resolutions (eg. amendments to a constitution).

Any shareholder has the right to propose a valid resolution for voting on at a meeting of shareholders. Resolutions proposed by shareholders must relate to matters within the power of shareholders to determine (more information on this is provided below). If a valid resolution were passed by the requisite majority, the resolution would bind the company, the directors, the company secretary and all shareholders.

WHAT RESOLUTIONS CAN SHAREHOLDERS PUT FORWARD?

The power to make decisions in relation to Murray Irrigation Limited (MIL) is exercised in a shared manner by the Board of Directors and the shareholders in general meetings.

The division of decision-making power between the directors and the shareholders in general meeting is ruled by the *Corporations Act 2001* (Cth) (Corporations Act) and MIL's Constitution. The Corporations Act and the Constitution also specify what types of resolutions shareholders can propose, and procedures for how they are to be put forward and voted on.

Matters to be determined by resolutions of shareholders in a general meeting include:

- Altering MIL's Constitution,
- Consolidating, subdividing or cancelling shares in MIL,
- Altering rights attached to shares, Altering MIL's company type (eg. to a proprietary company),
- Electing member directors and ratifying the appointment of non-member directors,

- Removing a director,
- Determining the directors' remuneration,
- Appointing an external auditor,
- Authorising inspection of documents,
- Electing the chair of a general meeting when the appointed chair and deputy chair are unavailable
- Consenting to the adjournment of a general meeting, and
- Any other powers that the law or MIL's constitution require the shareholders to exercise in general meeting.

All other matters are to be decided by the Board of Directors. Shareholder resolutions which relate to the operations, management or customer matters of MIL's business will be invalid. Those powers are reserved for consideration by the Board of Directors.

WHAT PROCEDURES MUST BE FOLLOWED?

If you wish to propose a shareholder resolution, you must ensure that it relates to one of the items in the bullet point list set out above, or is otherwise permitted by the Constitution or Corporations Act. Otherwise, the resolution will be invalid.

The procedural requirements that must be satisfied in order for a proposed shareholder's resolution to be valid are set out in the MIL Constitution and the Corporations Act. These include timing requirements, support thresholds and content requirements.

WHERE CAN I GET MORE INFORMATION?

Refer to MIL's Constitution and the Corporations Act for more information.

Shareholders can download the Constitution from the MIL website.

<https://www.murrayirrigation.com.au/about#Policies>

For further information on resolutions, shareholders can contact the Customer Experience team on [1300 138 265](tel:1300138265) or customersupport@murrayirrigation.com.au.