

**VALETTA IRRIGATION LIMITED**  
("the Company")

**LETTER OF ENTITLEMENT**

To: BRYANT, David William & Gloria Doris

This Letter of Entitlement sets out your entitlement to shares and how you apply for New Shares.

You are entitled to apply for **Fully Paid Shares** ONLY.

Your entitlement to New Shares is set out below:

**Shares currently held (including Conversion Shares):** **5,700 shares**

**Current water rights:** **57 l/sec**

**Entitlement to New Shares (@ \$112 per share):** **2,155 shares**

**Entitlement to water relating to New Shares:** **21.55 l/sec**

**Minimum area of land required to be held to take up full entitlement:**  
(Total entitlement to water divided by 0.58 = Minimum Area of Land) **135.43 ha**

**Notes:**

1. You can only apply for New Shares if you can utilise all the water (including current water rights) at 0.58 l/sec/ha.
2. If you have a property in the Scheme Area that is not currently irrigated you can include that land in the area of land required. That land must be owned by you or be owned by an associated person being a trust, company or other person or entity with common ownership or the same family members.
3. If you are applying for New Shares with the intention of using the water on land owned by an associated person please apply for the New Shares in the name of the existing shareholder rather than the name of the associated person. Shares and water will ultimately run with the land and will be issued accordingly following a review of the information provided with your application. Please set out in a letter to the Company details of all the land held by you and any associated person within the Scheme Area and what land you propose to irrigate so that your application can be properly assessed and accepted.
4. If you are in doubt, contact a director of the Company.

**VALETTA IRRIGATION LIMITED**  
("the Company")

**LETTER OF ENTITLEMENT**

To: Cookstin Dairies Limited

This Letter of Entitlement sets out your entitlement to shares and how you apply for New Shares.

You are entitled to apply for **Fully Paid Shares** ONLY.

Your entitlement to New Shares is set out below:

<b>Shares currently held (including Conversion Shares):</b>	<b>2,850 shares</b>
<b>Current water rights:</b>	<b>28.5 l/sec</b>
<b>Entitlement to New Shares (@ \$112 per share):</b>	<b>1,077 shares</b>
<b>Entitlement to water relating to New Shares:</b>	<b>10.77 l/sec</b>
<b>Minimum area of land required to be held to take up full entitlement:</b> (Total entitlement to water divided by 0.58 = Minimum Area of Land)	<b>67.71 ha</b>

**Notes:**

1. You can only apply for New Shares if you can utilise all the water (including current water rights) at 0.58 l/sec/ha.
2. If you have a property in the Scheme Area that is not currently irrigated you can include that land in the area of land required. That land must be owned by you or be owned by an associated person being a trust, company or other person or entity with common ownership or the same family members.
3. If you are applying for New Shares with the intention of using the water on land owned by an associated person please apply for the New Shares in the name of the existing shareholder rather than the name of the associated person. Shares and water will ultimately run with the land and will be issued accordingly following a review of the information provided with your application. Please set out in a letter to the Company details of all the land held by you and any associated person within the Scheme Area and what land you propose to irrigate so that your application can be properly assessed and accepted.
4. If you are in doubt, contact a director of the Company.

**VALETTA IRRIGATION LIMITED**  
("the Company")

**LETTER OF ENTITLEMENT**

To: Chudleigh Holdings Limited

This Letter of Entitlement sets out your entitlement to shares and how you apply for New Shares.

You are entitled to apply for **Fully Paid Shares** ONLY.

Your entitlement to New Shares is set out below:

<b>Shares currently held (including Conversion Shares):</b>	<b>16,245 shares</b>
<b>Current water rights:</b>	<b>162.45 l/sec</b>
<b>Entitlement to New Shares (@ \$112 per share):</b>	<b>6,141 shares</b>
<b>Entitlement to water relating to New Shares:</b>	<b>61.41 l/sec</b>
<b>Minimum area of land required to be held to take up full entitlement:</b> (Total entitlement to water divided by 0.58 = Minimum Area of Land)	<b>385.97 ha</b>

**Notes:**

1. You can only apply for New Shares if you can utilise all the water (including current water rights) at 0.58 l/sec/ha.
2. If you have a property in the Scheme Area that is not currently irrigated you can include that land in the area of land required. That land must be owned by you or be owned by an associated person being a trust, company or other person or entity with common ownership or the same family members.
3. If you are applying for New Shares with the intention of using the water on land owned by an associated person please apply for the New Shares in the name of the existing shareholder rather than the name of the associated person. Shares and water will ultimately run with the land and will be issued accordingly following a review of the information provided with your application. Please set out in a letter to the Company details of all the land held by you and any associated person within the Scheme Area and what land you propose to irrigate so that your application can be properly assessed and accepted.
4. If you are in doubt, contact a director of the Company.

**VALETTA IRRIGATION LIMITED**  
("the Company")

**LETTER OF ENTITLEMENT**

To: Waioto Farm Limited

This Letter of Entitlement sets out your entitlement to shares and how you apply for New Shares.

You are entitled to apply for **Fully Paid Shares** ONLY.

Your entitlement to New Shares is set out below:

<b>Shares currently held (including Conversion Shares):</b>	<b>5,700 shares</b>
<b>Current water rights:</b>	<b>57 l/sec</b>
<b>Entitlement to New Shares (@ \$112 per share):</b>	<b>2,155 shares</b>
<b>Entitlement to water relating to New Shares:</b>	<b>21.55 l/sec</b>
<b>Minimum area of land required to be held to take up full entitlement:</b> (Total entitlement to water divided by 0.58 = Minimum Area of Land)	<b>46.98 ha</b>

**Notes:**

1. You can only apply for New Shares if you can utilise all the water (including current water rights) at 0.58 l/sec/ha.
2. If you have a property in the Scheme Area that is not currently irrigated you can include that land in the area of land required. That land must be owned by you or be owned by an associated person being a trust, company or other person or entity with common ownership or the same family members.
3. If you are applying for New Shares with the intention of using the water on land owned by an associated person please apply for the New Shares in the name of the existing shareholder rather than the name of the associated person. Shares and water will ultimately run with the land and will be issued accordingly following a review of the information provided with your application. Please set out in a letter to the Company details of all the land held by you and any associated person within the Scheme Area and what land you propose to irrigate so that your application can be properly assessed and accepted.
4. If you are in doubt, contact a director of the Company.

**VALETTA IRRIGATION LIMITED**  
("the Company")

**LETTER OF ENTITLEMENT**

To: Dunlea Family Trust (DUNLEA, Anthony James and Kristine Elizabeth and MATHIESON, David James)

This Letter of Entitlement sets out your entitlement to shares and how you apply for New Shares.

You are entitled to apply for **Fully Paid Shares ONLY**.

Your entitlement to New Shares is set out below:

**Shares currently held (including Conversion Shares):** **570 shares**

**Current water rights:** **5.7 l/sec**

**Entitlement to New Shares (@ \$112 per share):** **215 shares**

**Entitlement to water relating to New Shares:** **2.15 l/sec**

**Minimum area of land required to be held to take up full entitlement:**  
(Total entitlement to water divided by 0.58 = Minimum Area of Land) **13.53 ha**

**Notes:**

1. You can only apply for New Shares if you can utilise all the water (including current water rights) at 0.58 l/sec/ha.
2. If you have a property in the Scheme Area that is not currently irrigated you can include that land in the area of land required. That land must be owned by you or be owned by an associated person being a trust, company or other person or entity with common ownership or the same family members.
3. If you are applying for New Shares with the intention of using the water on land owned by an associated person please apply for the New Shares in the name of the existing shareholder rather than the name of the associated person. Shares and water will ultimately run with the land and will be issued accordingly following a review of the information provided with your application. Please set out in a letter to the Company details of all the land held by you and any associated person within the Scheme Area and what land you propose to irrigate so that your application can be properly assessed and accepted.
4. If you are in doubt, contact a director of the Company.

**VALETTA IRRIGATION LIMITED**  
("the Company")

**LETTER OF ENTITLEMENT**

To: Westerwin Daries Limited

This Letter of Entitlement sets out your entitlement to shares and how you apply for New Shares.

You are entitled to apply for either **Partly Paid Shares** or **Fully Paid Shares**.

Your entitlement to New Shares is set out below:

**Shares currently held (including Conversion Shares):** **7,030 shares**

**Current water rights:** **70.3 l/sec**

**Entitlement to New Shares (@ \$112 per share):** **2,657 shares**

**Entitlement to water relating to New Shares:** **26.57 l/sec**

**Minimum area of land required to be held to take up full entitlement:**  
(Total entitlement to water divided by 0.58 = Minimum Area of Land) **167.02 ha**

**Notes:**

1. You can only apply for New Shares if you can utilise all the water (including current water rights) at 0.58 l/sec/ha.
2. If you have a property in the Scheme Area that is not currently irrigated you can include that land in the area of land required. That land must be owned by you or be owned by an associated person being a trust, company or other person or entity with common ownership or the same family members.
3. If you are applying for New Shares with the intention of using the water on land owned by an associated person please apply for the New Shares in the name of the existing shareholder rather than the name of the associated person. Shares and water will ultimately run with the land and will be issued accordingly following a review of the information provided with your application. Please set out in a letter to the Company details of all the land held by you and any associated person within the Scheme Area and what land you propose to irrigate so that your application can be properly assessed and accepted.
4. If you are in doubt, contact a director of the Company.

**VALETTA IRRIGATION LIMITED**  
("the Company")

**LETTER OF ENTITLEMENT**

To: Penmar Farm Limited

This Letter of Entitlement sets out your entitlement to shares and how you apply for New Shares.

You are entitled to apply for **Fully Paid Shares** ONLY.

Your entitlement to New Shares is set out below:

**Shares currently held (including Conversion Shares):** **3,645 shares**

**Current water rights:** **36.45 l/sec**

**Entitlement to New Shares (@ \$112 per share):** **3,268 shares**

**Entitlement to water relating to New Shares:** **32.68 l/sec**

**Minimum area of land required to be held to take up full entitlement:**  
(Total entitlement to water divided by 0.58 = Minimum Area of Land) **205.40 ha**

**Notes:**

1. You can only apply for New Shares if you can utilise all the water (including current water rights) at 0.58 l/sec/ha.
2. If you have a property in the Scheme Area that is not currently irrigated you can include that land in the area of land required. That land must be owned by you or be owned by an associated person being a trust, company or other person or entity with common ownership or the same family members.
3. If you are applying for New Shares with the intention of using the water on land owned by an associated person please apply for the New Shares in the name of the existing shareholder rather than the name of the associated person. Shares and water will ultimately run with the land and will be issued accordingly following a review of the information provided with your application. Please set out in a letter to the Company details of all the land held by you and any associated person within the Scheme Area and what land you propose to irrigate so that your application can be properly assessed and accepted.
4. If you are in doubt, contact a director of the Company.

**VALETTA IRRIGATION LIMITED**  
("the Company")

**LETTER OF ENTITLEMENT**

To: James & Clare Freeth Limited

This Letter of Entitlement sets out your entitlement to shares and how you apply for New Shares.

You are entitled to apply for **Fully Paid Shares** ONLY.

Your entitlement to New Shares is set out below:

**Shares currently held (including Conversion Shares):** **3,800 shares**

**Current water rights:** **38 l/sec**

**Entitlement to New Shares (@ \$112 per share):** **1,436 shares**

**Entitlement to water relating to New Shares:** **14.36 l/sec**

**Minimum area of land required to be held to take up full entitlement:**  
(Total entitlement to water divided by 0.58 = Minimum Area of Land) **52.36 ha**

**Notes:**

1. You can only apply for New Shares if you can utilise all the water (including current water rights) at 0.58 l/sec/ha.
2. If you have a property in the Scheme Area that is not currently irrigated you can include that land in the area of land required. That land must be owned by you or be owned by an associated person being a trust, company or other person or entity with common ownership or the same family members.
3. If you are applying for New Shares with the intention of using the water on land owned by an associated person please apply for the New Shares in the name of the existing shareholder rather than the name of the associated person. Shares and water will ultimately run with the land and will be issued accordingly following a review of the information provided with your application. Please set out in a letter to the Company details of all the land held by you and any associated person within the Scheme Area and what land you propose to irrigate so that your application can be properly assessed and accepted.
4. If you are in doubt, contact a director of the Company.

**VALETTA IRRIGATION LIMITED**  
("the Company")

**LETTER OF ENTITLEMENT**

To: Tarbury Dairy Limited

This Letter of Entitlement sets out your entitlement to shares and how you apply for New Shares.

You are entitled to apply for **Fully Paid Shares ONLY**.

Your entitlement to New Shares is set out below:

<b>Shares currently held (including Conversion Shares):</b>	<b>3,550 shares</b>
<b>Current water rights:</b>	<b>35.5 l/sec</b>
<b>Entitlement to New Shares (@ \$112 per share):</b>	<b>3,232 shares</b>
<b>Entitlement to water relating to New Shares:</b>	<b>32.32 l/sec</b>
<b>Minimum area of land required to be held to take up full entitlement:</b> (Total entitlement to water divided by 0.58 = Minimum Area of Land)	<b>117.82 ha</b>

**Notes:**

1. You can only apply for New Shares if you can utilise all the water (including current water rights) at 0.58 l/sec/ha.
2. If you have a property in the Scheme Area that is not currently irrigated you can include that land in the area of land required. That land must be owned by you or be owned by an associated person being a trust, company or other person or entity with common ownership or the same family members.
3. If you are applying for New Shares with the intention of using the water on land owned by an associated person please apply for the New Shares in the name of the existing shareholder rather than the name of the associated person. Shares and water will ultimately run with the land and will be issued accordingly following a review of the information provided with your application. Please set out in a letter to the Company details of all the land held by you and any associated person within the Scheme Area and what land you propose to irrigate so that your application can be properly assessed and accepted.
4. If you are in doubt, contact a director of the Company.

**VALETTA IRRIGATION LIMITED**  
("the Company")

**LETTER OF ENTITLEMENT**

To: GREER, Raymond Murray

This Letter of Entitlement sets out your entitlement to shares and how you apply for New Shares.

You are entitled to apply for **Fully Paid Shares** ONLY.

Your entitlement to New Shares is set out below:

<b>Shares currently held (including Conversion Shares):</b>	<b>1,900 shares</b>
<b>Current water rights:</b>	<b>19 l/sec</b>
<b>Entitlement to New Shares (@ \$112 per share):</b>	<b>718 shares</b>
<b>Entitlement to water relating to New Shares:</b>	<b>7.18 l/sec</b>
<b>Minimum area of land required to be held to take up full entitlement:</b> (Total entitlement to water divided by 0.58 = Minimum Area of Land)	<b>45.14 ha</b>

**Notes:**

1. You can only apply for New Shares if you can utilise all the water (including current water rights) at 0.58 l/sec/ha.
2. If you have a property in the Scheme Area that is not currently irrigated you can include that land in the area of land required. That land must be owned by you or be owned by an associated person being a trust, company or other person or entity with common ownership or the same family members.
3. If you are applying for New Shares with the intention of using the water on land owned by an associated person please apply for the New Shares in the name of the existing shareholder rather than the name of the associated person. Shares and water will ultimately run with the land and will be issued accordingly following a review of the information provided with your application. Please set out in a letter to the Company details of all the land held by you and any associated person within the Scheme Area and what land you propose to irrigate so that your application can be properly assessed and accepted.
4. If you are in doubt, contact a director of the Company.

**VALETTA IRRIGATION LIMITED**  
("the Company")

**LETTER OF ENTITLEMENT**

To: Westerschool Farm Limited

This Letter of Entitlement sets out your entitlement to shares and how you apply for New Shares.

You are entitled to apply for either **Partly Paid Shares** or **Fully Paid Shares**.

Your entitlement to New Shares is set out below:

<b>Shares currently held (including Conversion Shares):</b>	<b>15,200 shares</b>
<b>Current water rights:</b>	<b>152 l/sec</b>
<b>Entitlement to New Shares (@ \$112 per share):</b>	<b>5,746 shares</b>
<b>Entitlement to water relating to New Shares:</b>	<b>57.46 l/sec</b>
<b>Minimum area of land required to be held to take up full entitlement:</b> (Total entitlement to water divided by 0.58 = Minimum Area of Land)	<b>361.14 ha</b>

**Notes:**

1. You can only apply for New Shares if you can utilise all the water (including current water rights) at 0.58 l/sec/ha.
2. If you have a property in the Scheme Area that is not currently irrigated you can include that land in the area of land required. That land must be owned by you or be owned by an associated person being a trust, company or other person or entity with common ownership or the same family members.
3. If you are applying for New Shares with the intention of using the water on land owned by an associated person please apply for the New Shares in the name of the existing shareholder rather than the name of the associated person. Shares and water will ultimately run with the land and will be issued accordingly following a review of the information provided with your application. Please set out in a letter to the Company details of all the land held by you and any associated person within the Scheme Area and what land you propose to irrigate so that your application can be properly assessed and accepted.
4. If you are in doubt, contact a director of the Company.

**VALETTA IRRIGATION LIMITED**  
("the Company")

**LETTER OF ENTITLEMENT**

To: GSB Farms Limited

This Letter of Entitlement sets out your entitlement to shares and how you apply for New Shares.

You are entitled to apply for either **Partly Paid Shares** or **Fully Paid Shares**.

Your entitlement to New Shares is set out below:

**Shares currently held (including Conversion Shares):** **4,275 shares**

**Current water rights:** **42.75 l/sec**

**Entitlement to New Shares (@ \$112 per share):** **1,616 shares**

**Entitlement to water relating to New Shares:** **16.16 l/sec**

**Minimum area of land required to be held to take up full entitlement:**  
(Total entitlement to water divided by 0.58 = Minimum Area of Land) **101.57 ha**

**Notes:**

1. You can only apply for New Shares if you can utilise all the water (including current water rights) at 0.58 l/sec/ha.
2. If you have a property in the Scheme Area that is not currently irrigated you can include that land in the area of land required. That land must be owned by you or be owned by an associated person being a trust, company or other person or entity with common ownership or the same family members.
3. If you are applying for New Shares with the intention of using the water on land owned by an associated person please apply for the New Shares in the name of the existing shareholder rather than the name of the associated person. Shares and water will ultimately run with the land and will be issued accordingly following a review of the information provided with your application. Please set out in a letter to the Company details of all the land held by you and any associated person within the Scheme Area and what land you propose to irrigate so that your application can be properly assessed and accepted.
4. If you are in doubt, contact a director of the Company.

**VALETTA IRRIGATION LIMITED**  
("the Company")

**LETTER OF ENTITLEMENT**

To: Guyon Farm Limited

This Letter of Entitlement sets out your entitlement to shares and how you apply for New Shares.

You are entitled to apply for **Fully Paid Shares** ONLY.

Your entitlement to New Shares is set out below:

<b>Shares currently held (including Conversion Shares):</b>	<b>3,895 shares</b>
<b>Current water rights:</b>	<b>38.95 l/sec</b>
<b>Entitlement to New Shares (@ \$112 per share):</b>	<b>1,472 shares</b>
<b>Entitlement to water relating to New Shares:</b>	<b>14.72 l/sec</b>
<b>Minimum area of land required to be held to take up full entitlement:</b> (Total entitlement to water divided by 0.58 = Minimum Area of Land)	<b>92.54 ha</b>

**Notes:**

1. You can only apply for New Shares if you can utilise all the water (including current water rights) at 0.58 l/sec/ha.
2. If you have a property in the Scheme Area that is not currently irrigated you can include that land in the area of land required. That land must be owned by you or be owned by an associated person being a trust, company or other person or entity with common ownership or the same family members.
3. If you are applying for New Shares with the intention of using the water on land owned by an associated person please apply for the New Shares in the name of the existing shareholder rather than the name of the associated person. Shares and water will ultimately run with the land and will be issued accordingly following a review of the information provided with your application. Please set out in a letter to the Company details of all the land held by you and any associated person within the Scheme Area and what land you propose to irrigate so that your application can be properly assessed and accepted.
4. If you are in doubt, contact a director of the Company.

**VALETTA IRRIGATION LIMITED**  
("the Company")

**LETTER OF ENTITLEMENT**

To: Millar Farm Limited

This Letter of Entitlement sets out your entitlement to shares and how you apply for New Shares.

You are entitled to apply for **Fully Paid Shares** ONLY.

Your entitlement to New Shares is set out below:

<b>Shares currently held (including Conversion Shares):</b>	<b>5,700 shares</b>
<b>Current water rights:</b>	<b>57 l/sec</b>
<b>Entitlement to New Shares (@ \$112 per share):</b>	<b>2,155 shares</b>
<b>Entitlement to water relating to New Shares:</b>	<b>21.55 l/sec</b>
<b>Minimum area of land required to be held to take up full entitlement:</b> (Total entitlement to water divided by 0.58 = Minimum Area of Land)	<b>135.43 ha</b>

**Notes:**

1. You can only apply for New Shares if you can utilise all the water (including current water rights) at 0.58 l/sec/ha.
2. If you have a property in the Scheme Area that is not currently irrigated you can include that land in the area of land required. That land must be owned by you or be owned by an associated person being a trust, company or other person or entity with common ownership or the same family members.
3. If you are applying for New Shares with the intention of using the water on land owned by an associated person please apply for the New Shares in the name of the existing shareholder rather than the name of the associated person. Shares and water will ultimately run with the land and will be issued accordingly following a review of the information provided with your application. Please set out in a letter to the Company details of all the land held by you and any associated person within the Scheme Area and what land you propose to irrigate so that your application can be properly assessed and accepted.
4. If you are in doubt, contact a director of the Company.

**VALETTA IRRIGATION LIMITED**  
("the Company")

**LETTER OF ENTITLEMENT**

To: Hackthorne Dairy Company Limited

This Letter of Entitlement sets out your entitlement to shares and how you apply for New Shares.

You are entitled to apply for either **Partly Paid Shares** or **Fully Paid Shares**.

Your entitlement to New Shares is set out below:

**Shares currently held (including Conversion Shares):** **3,455 shares**

**Current water rights:** **34.55 l/sec**

**Entitlement to New Shares (@ \$112 per share):** **3,196 shares**

**Entitlement to water relating to New Shares:** **31.96 l/sec**

**Minimum area of land required to be held to take up full entitlement:**  
(Total entitlement to water divided by 0.58 = Minimum Area of Land) **200.88 ha**

**Notes:**

1. You can only apply for New Shares if you can utilise all the water (including current water rights) at 0.58 l/sec/ha.
2. If you have a property in the Scheme Area that is not currently irrigated you can include that land in the area of land required. That land must be owned by you or be owned by an associated person being a trust, company or other person or entity with common ownership or the same family members.
3. If you are applying for New Shares with the intention of using the water on land owned by an associated person please apply for the New Shares in the name of the existing shareholder rather than the name of the associated person. Shares and water will ultimately run with the land and will be issued accordingly following a review of the information provided with your application. Please set out in a letter to the Company details of all the land held by you and any associated person within the Scheme Area and what land you propose to irrigate so that your application can be properly assessed and accepted.
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**VALETTA IRRIGATION LIMITED**  
("the Company")

**LETTER OF ENTITLEMENT**

To: Westerfield Farm Limited – Holistock

This Letter of Entitlement sets out your entitlement to shares and how you apply for New Shares.

You are entitled to apply for **Fully Paid Shares** ONLY.

Your entitlement to New Shares is set out below:

<b>Shares currently held (including Conversion Shares):</b>	<b>7,600 shares</b>
<b>Current water rights:</b>	<b>76 l/sec</b>
<b>Entitlement to New Shares (@ \$112 per share):</b>	<b>2,873 shares</b>
<b>Entitlement to water relating to New Shares:</b>	<b>28.73 l/sec</b>
<b>Minimum area of land required to be held to take up full entitlement:</b> (Total entitlement to water divided by 0.58 = Minimum Area of Land)	<b>180.57 ha</b>

**Notes:**

1. You can only apply for New Shares if you can utilise all the water (including current water rights) at 0.58 l/sec/ha.
2. If you have a property in the Scheme Area that is not currently irrigated you can include that land in the area of land required. That land must be owned by you or be owned by an associated person being a trust, company or other person or entity with common ownership or the same family members.
3. If you are applying for New Shares with the intention of using the water on land owned by an associated person please apply for the New Shares in the name of the existing shareholder rather than the name of the associated person. Shares and water will ultimately run with the land and will be issued accordingly following a review of the information provided with your application. Please set out in a letter to the Company details of all the land held by you and any associated person within the Scheme Area and what land you propose to irrigate so that your application can be properly assessed and accepted.
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**VALETTA IRRIGATION LIMITED**  
("the Company")

**LETTER OF ENTITLEMENT**

To: Westerfield Farm Limited - Kingsbury

This Letter of Entitlement sets out your entitlement to shares and how you apply for New Shares.

You are entitled to apply for **Fully Paid Shares** ONLY.

Your entitlement to New Shares is set out below:

**Shares currently held (including Conversion Shares):** **5,700 shares**

**Current water rights:** **57 l/sec**

**Entitlement to New Shares (@ \$112 per share):** **2,155 shares**

**Entitlement to water relating to New Shares:** **21.55 l/sec**

**Minimum area of land required to be held to take up full entitlement:**  
(Total entitlement to water divided by 0.58 = Minimum Area of Land) **135.43 ha**

**Notes:**

1. You can only apply for New Shares if you can utilise all the water (including current water rights) at 0.58 l/sec/ha.
2. If you have a property in the Scheme Area that is not currently irrigated you can include that land in the area of land required. That land must be owned by you or be owned by an associated person being a trust, company or other person or entity with common ownership or the same family members.
3. If you are applying for New Shares with the intention of using the water on land owned by an associated person please apply for the New Shares in the name of the existing shareholder rather than the name of the associated person. Shares and water will ultimately run with the land and will be issued accordingly following a review of the information provided with your application. Please set out in a letter to the Company details of all the land held by you and any associated person within the Scheme Area and what land you propose to irrigate so that your application can be properly assessed and accepted.
4. If you are in doubt, contact a director of the Company.

**VALETTA IRRIGATION LIMITED**  
("the Company")

**LETTER OF ENTITLEMENT**

To: Cashmore Investments Limited

This Letter of Entitlement sets out your entitlement to shares and how you apply for New Shares.

You are entitled to apply for either **Partly Paid Shares** or **Fully Paid Shares**.

Your entitlement to New Shares is set out below:

<b>Shares currently held (including Conversion Shares):</b>	<b>12,635 shares</b>
<b>Current water rights:</b>	<b>126.35 l/sec</b>
<b>Entitlement to New Shares (@ \$112 per share):</b>	<b>4,776 shares</b>
<b>Entitlement to water relating to New Shares:</b>	<b>47.76 l/sec</b>
<b>Minimum area of land required to be held to take up full entitlement:</b> (Total entitlement to water divided by 0.58 = Minimum Area of Land)	<b>300.19 ha</b>

**Notes:**

1. You can only apply for New Shares if you can utilise all the water (including current water rights) at 0.58 l/sec/ha.
2. If you have a property in the Scheme Area that is not currently irrigated you can include that land in the area of land required. That land must be owned by you or be owned by an associated person being a trust, company or other person or entity with common ownership or the same family members.
3. If you are applying for New Shares with the intention of using the water on land owned by an associated person please apply for the New Shares in the name of the existing shareholder rather than the name of the associated person. Shares and water will ultimately run with the land and will be issued accordingly following a review of the information provided with your application. Please set out in a letter to the Company details of all the land held by you and any associated person within the Scheme Area and what land you propose to irrigate so that your application can be properly assessed and accepted.
4. If you are in doubt, contact a director of the Company.

**VALETTA IRRIGATION LIMITED**  
("the Company")

**LETTER OF ENTITLEMENT**

To: Keeley Farming Company (2010) Limited

This Letter of Entitlement sets out your entitlement to shares and how you apply for New Shares.

You are entitled to apply for **Fully Paid Shares** ONLY.

Your entitlement to New Shares is set out below:

<b>Shares currently held (including Conversion Shares):</b>	<b>3,420 shares</b>
<b>Current water rights:</b>	<b>34.2 l/sec</b>
<b>Entitlement to New Shares (@ \$112 per share):</b>	<b>1,293 shares</b>
<b>Entitlement to water relating to New Shares:</b>	<b>12.93 l/sec</b>
<b>Minimum area of land required to be held to take up full entitlement:</b> (Total entitlement to water divided by 0.58 = Minimum Area of Land)	<b>81.26 ha</b>

**Notes:**

1. You can only apply for New Shares if you can utilise all the water (including current water rights) at 0.58 l/sec/ha.
2. If you have a property in the Scheme Area that is not currently irrigated you can include that land in the area of land required. That land must be owned by you or be owned by an associated person being a trust, company or other person or entity with common ownership or the same family members.
3. If you are applying for New Shares with the intention of using the water on land owned by an associated person please apply for the New Shares in the name of the existing shareholder rather than the name of the associated person. Shares and water will ultimately run with the land and will be issued accordingly following a review of the information provided with your application. Please set out in a letter to the Company details of all the land held by you and any associated person within the Scheme Area and what land you propose to irrigate so that your application can be properly assessed and accepted.
4. If you are in doubt, contact a director of the Company.

**VALETTA IRRIGATION LIMITED**  
("the Company")

**LETTER OF ENTITLEMENT**

To: Winchmore Farmlands Limited

This Letter of Entitlement sets out your entitlement to shares and how you apply for New Shares.

You are entitled to apply for **Fully Paid Shares** ONLY.

Your entitlement to New Shares is set out below:

**Shares currently held (including Conversion Shares):** **2,280 shares**

**Current water rights:** **22.8 l/sec**

**Entitlement to New Shares:** **4,862 shares**

Based on shares currently held (@ \$112 per share):	862 shares
Pursuant to Agreement for Sale and Purchase of 5.4 ha (@ \$112 per share)	4,000 shares

**Entitlement to water relating to New Shares:** **48.62 l/sec**

**Minimum area of land required to be held to take up full entitlement:**  
(Total entitlement to water divided by 0.58 = Minimum Area of Land) **123.14 ha**

**Notes:**

1. You can only apply for New Shares if you can utilise all the water (including current water rights) at 0.58 l/sec/ha.
2. If you have a property in the Scheme Area that is not currently irrigated you can include that land in the area of land required. That land must be owned by you or be owned by an associated person being a trust, company or other person or entity with common ownership or the same family members.
3. If you are applying for New Shares with the intention of using the water on land owned by an associated person please apply for the New Shares in the name of the existing shareholder rather than the name of the associated person. Shares and water will ultimately run with the land and will be issued accordingly following a review of the information provided with your application. Please set out in a letter to the Company details of all the land held by you and any associated person within the Scheme Area and what land you propose to irrigate so that your application can be properly assessed and accepted.
4. If you are in doubt, contact a director of the Company.

**VALETTA IRRIGATION LIMITED**  
("the Company")

**LETTER OF ENTITLEMENT**

To: Kanuka Syndicate Limited

This Letter of Entitlement sets out your entitlement to shares and how you apply for New Shares.

You are entitled to apply for **Fully Paid Shares** ONLY.

Your entitlement to New Shares is set out below:

<b>Shares currently held (including Conversion Shares):</b>	<b>6,650 shares</b>
<b>Current water rights:</b>	<b>66.5 l/sec</b>
<b>Entitlement to New Shares (@ \$112 per share):</b>	<b>2,514 shares</b>
<b>Entitlement to water relating to New Shares:</b>	<b>25.14 l/sec</b>
<b>Minimum area of land required to be held to take up full entitlement:</b> (Total entitlement to water divided by 0.58 = Minimum Area of Land)	<b>15.8 ha</b>

**Notes:**

1. You can only apply for New Shares if you can utilise all the water (including current water rights) at 0.58 l/sec/ha.
2. If you have a property in the Scheme Area that is not currently irrigated you can include that land in the area of land required. That land must be owned by you or be owned by an associated person being a trust, company or other person or entity with common ownership or the same family members.
3. If you are applying for New Shares with the intention of using the water on land owned by an associated person please apply for the New Shares in the name of the existing shareholder rather than the name of the associated person. Shares and water will ultimately run with the land and will be issued accordingly following a review of the information provided with your application. Please set out in a letter to the Company details of all the land held by you and any associated person within the Scheme Area and what land you propose to irrigate so that your application can be properly assessed and accepted.
4. If you are in doubt, contact a director of the Company.

**VALETTA IRRIGATION LIMITED**  
("the Company")

**LETTER OF ENTITLEMENT**

To: Lacmor Dairies Limited

This Letter of Entitlement sets out your entitlement to shares and how you apply for New Shares.

You are entitled to apply for **Fully Paid Shares** ONLY.

Your entitlement to New Shares is set out below:

**Shares currently held (including Conversion Shares):** **7,600 shares**

**Current water rights:** **76 l/sec**

**Entitlement to New Shares (@ \$112 per share):** **2,873 shares**

**Entitlement to water relating to New Shares:** **28.73 l/sec**

**Minimum area of land required to be held to take up full entitlement:**  
(Total entitlement to water divided by 0.58 = Minimum Area of Land) **180.57 ha**

**Notes:**

1. You can only apply for New Shares if you can utilise all the water (including current water rights) at 0.58 l/sec/ha.
2. If you have a property in the Scheme Area that is not currently irrigated you can include that land in the area of land required. That land must be owned by you or be owned by an associated person being a trust, company or other person or entity with common ownership or the same family members.
3. If you are applying for New Shares with the intention of using the water on land owned by an associated person please apply for the New Shares in the name of the existing shareholder rather than the name of the associated person. Shares and water will ultimately run with the land and will be issued accordingly following a review of the information provided with your application. Please set out in a letter to the Company details of all the land held by you and any associated person within the Scheme Area and what land you propose to irrigate so that your application can be properly assessed and accepted.
4. If you are in doubt, contact a director of the Company.

**VALETTA IRRIGATION LIMITED**  
("the Company")

**LETTER OF ENTITLEMENT**

To: Tindall Farm Limited

This Letter of Entitlement sets out your entitlement to shares and how you apply for New Shares.

You are entitled to apply for either **Partly Paid Shares** or **Fully Paid Shares**.

Your entitlement to New Shares is set out below:

**Shares currently held (including Conversion Shares):** **5,700 shares**

**Current water rights:** **57 l/sec**

**Entitlement to New Shares (@ \$112 per share):** **2,155 shares**

**Entitlement to water relating to New Shares:** **21.55 l/sec**

**Minimum area of land required to be held to take up full entitlement:**  
(Total entitlement to water divided by 0.58 = Minimum Area of Land) **135.43 ha**

**Notes:**

1. You can only apply for New Shares if you can utilise all the water (including current water rights) at 0.58 l/sec/ha.
2. If you have a property in the Scheme Area that is not currently irrigated you can include that land in the area of land required. That land must be owned by you or be owned by an associated person being a trust, company or other person or entity with common ownership or the same family members.
3. If you are applying for New Shares with the intention of using the water on land owned by an associated person please apply for the New Shares in the name of the existing shareholder rather than the name of the associated person. Shares and water will ultimately run with the land and will be issued accordingly following a review of the information provided with your application. Please set out in a letter to the Company details of all the land held by you and any associated person within the Scheme Area and what land you propose to irrigate so that your application can be properly assessed and accepted.
4. If you are in doubt, contact a director of the Company.

**VALETTA IRRIGATION LIMITED**  
("the Company")

**LETTER OF ENTITLEMENT**

To: Lobblinn Farms Limited

This Letter of Entitlement sets out your entitlement to shares and how you apply for New Shares.

You are entitled to apply for **Fully Paid Shares** ONLY.

Your entitlement to New Shares is set out below:

<b>Shares currently held (including Conversion Shares):</b>	<b>5,700 shares</b>
<b>Current water rights:</b>	<b>57 l/sec</b>
<b>Entitlement to New Shares (@ \$112 per share):</b>	<b>2,155 shares</b>
<b>Entitlement to water relating to New Shares:</b>	<b>21.55 l/sec</b>
<b>Minimum area of land required to be held to take up full entitlement:</b> (Total entitlement to water divided by 0.58 = Minimum Area of Land)	<b>135.43 ha</b>

**Notes:**

1. You can only apply for New Shares if you can utilise all the water (including current water rights) at 0.58 l/sec/ha.
2. If you have a property in the Scheme Area that is not currently irrigated you can include that land in the area of land required. That land must be owned by you or be owned by an associated person being a trust, company or other person or entity with common ownership or the same family members.
3. If you are applying for New Shares with the intention of using the water on land owned by an associated person please apply for the New Shares in the name of the existing shareholder rather than the name of the associated person. Shares and water will ultimately run with the land and will be issued accordingly following a review of the information provided with your application. Please set out in a letter to the Company details of all the land held by you and any associated person within the Scheme Area and what land you propose to irrigate so that your application can be properly assessed and accepted.
4. If you are in doubt, contact a director of the Company.

**VALETTA IRRIGATION LIMITED**  
("the Company")

**LETTER OF ENTITLEMENT**

To: Landcorp Farming Limited

This Letter of Entitlement sets out your entitlement to shares and how you apply for New Shares.

You are entitled to apply for **Fully Paid Shares** ONLY.

Your entitlement to New Shares is set out below:

<b>Shares currently held (including Conversion Shares):</b>	<b>35,150 shares</b>
<b>Current water rights:</b>	<b>351.5 l/sec</b>
<b>Entitlement to New Shares (@ \$112 per share):</b>	<b>13,287 shares</b>
<b>Entitlement to water relating to New Shares:</b>	<b>132.87 l/sec</b>
<b>Minimum area of land required to be held to take up full entitlement:</b> (Total entitlement to water divided by 0.58 = Minimum Area of Land)	<b>835.12 ha</b>

**Notes:**

1. You can only apply for New Shares if you can utilise all the water (including current water rights) at 0.58 l/sec/ha.
2. If you have a property in the Scheme Area that is not currently irrigated you can include that land in the area of land required. That land must be owned by you or be owned by an associated person being a trust, company or other person or entity with common ownership or the same family members.
3. If you are applying for New Shares with the intention of using the water on land owned by an associated person please apply for the New Shares in the name of the existing shareholder rather than the name of the associated person. Shares and water will ultimately run with the land and will be issued accordingly following a review of the information provided with your application. Please set out in a letter to the Company details of all the land held by you and any associated person within the Scheme Area and what land you propose to irrigate so that your application can be properly assessed and accepted.
4. If you are in doubt, contact a director of the Company.

**VALETTA IRRIGATION LIMITED**  
("the Company")

**LETTER OF ENTITLEMENT**

To: Mangin Dairying Limited

This Letter of Entitlement sets out your entitlement to shares and how you apply for New Shares.

You are entitled to apply for **Fully Paid Shares** ONLY.

Your entitlement to New Shares is set out below:

<b>Shares currently held (including Conversion Shares):</b>	<b>8,930 shares</b>
<b>Current water rights:</b>	<b>89.3 l/sec</b>
<b>Entitlement to New Shares (@ \$112 per share):</b>	<b>3,376 shares</b>
<b>Entitlement to water relating to New Shares:</b>	<b>33.76 l/sec</b>
<b>Minimum area of land required to be held to take up full entitlement:</b> (Total entitlement to water divided by 0.58 = Minimum Area of Land)	<b>212.17 ha</b>

**Notes:**

1. You can only apply for New Shares if you can utilise all the water (including current water rights) at 0.58 l/sec/ha.
2. If you have a property in the Scheme Area that is not currently irrigated you can include that land in the area of land required. That land must be owned by you or be owned by an associated person being a trust, company or other person or entity with common ownership or the same family members.
3. If you are applying for New Shares with the intention of using the water on land owned by an associated person please apply for the New Shares in the name of the existing shareholder rather than the name of the associated person. Shares and water will ultimately run with the land and will be issued accordingly following a review of the information provided with your application. Please set out in a letter to the Company details of all the land held by you and any associated person within the Scheme Area and what land you propose to irrigate so that your application can be properly assessed and accepted.
4. If you are in doubt, contact a director of the Company.

**VALETTA IRRIGATION LIMITED**  
("the Company")

**LETTER OF ENTITLEMENT**

To: Ma Taua Dairies Limited

This Letter of Entitlement sets out your entitlement to shares and how you apply for New Shares.

You are entitled to apply for either **Partly Paid Shares** or **Fully Paid Shares**.

Your entitlement to New Shares is set out below:

<b>Shares currently held (including Conversion Shares):</b>	<b>5,700 shares</b>
<b>Current water rights:</b>	<b>57 l/sec</b>
<b>Entitlement to New Shares (@ \$112 per share):</b>	<b>2,155 shares</b>
<b>Entitlement to water relating to New Shares:</b>	<b>21.55 l/sec</b>
<b>Minimum area of land required to be held to take up full entitlement:</b> (Total entitlement to water divided by 0.58 = Minimum Area of Land)	<b>135.43 ha</b>

**Notes:**

1. You can only apply for New Shares if you can utilise all the water (including current water rights) at 0.58 l/sec/ha.
2. If you have a property in the Scheme Area that is not currently irrigated you can include that land in the area of land required. That land must be owned by you or be owned by an associated person being a trust, company or other person or entity with common ownership or the same family members.
3. If you are applying for New Shares with the intention of using the water on land owned by an associated person please apply for the New Shares in the name of the existing shareholder rather than the name of the associated person. Shares and water will ultimately run with the land and will be issued accordingly following a review of the information provided with your application. Please set out in a letter to the Company details of all the land held by you and any associated person within the Scheme Area and what land you propose to irrigate so that your application can be properly assessed and accepted.
4. If you are in doubt, contact a director of the Company.

**VALETTA IRRIGATION LIMITED**  
("the Company")

**LETTER OF ENTITLEMENT**

To: Carradale Farm Limited

This Letter of Entitlement sets out your entitlement to shares and how you apply for New Shares.

You are entitled to apply for **Fully Paid Shares** ONLY.

Your entitlement to New Shares is set out below:

<b>Shares currently held (including Conversion Shares):</b>	<b>3,895 shares</b>
<b>Current water rights:</b>	<b>38.95 l/sec</b>
<b>Entitlement to New Shares (@ \$112 per share):</b>	<b>1,472 shares</b>
<b>Entitlement to water relating to New Shares:</b>	<b>14.72 l/sec</b>
<b>Minimum area of land required to be held to take up full entitlement:</b> (Total entitlement to water divided by 0.58 = Minimum Area of Land)	<b>92.53 ha</b>

**Notes:**

1. You can only apply for New Shares if you can utilise all the water (including current water rights) at 0.58 l/sec/ha.
2. If you have a property in the Scheme Area that is not currently irrigated you can include that land in the area of land required. That land must be owned by you or be owned by an associated person being a trust, company or other person or entity with common ownership or the same family members.
3. If you are applying for New Shares with the intention of using the water on land owned by an associated person please apply for the New Shares in the name of the existing shareholder rather than the name of the associated person. Shares and water will ultimately run with the land and will be issued accordingly following a review of the information provided with your application. Please set out in a letter to the Company details of all the land held by you and any associated person within the Scheme Area and what land you propose to irrigate so that your application can be properly assessed and accepted.
4. If you are in doubt, contact a director of the Company.

**VALETTA IRRIGATION LIMITED**  
("the Company")

**LETTER OF ENTITLEMENT**

To: Merristwood Partnership (ABBOTT, John Christopher and MCKIMMIE, Dawn Jane)

This Letter of Entitlement sets out your entitlement to shares and how you apply for New Shares.

You are entitled to apply for **Fully Paid Shares** ONLY.

Your entitlement to New Shares is set out below:

<b>Shares currently held (including Conversion Shares):</b>	<b>15,200 shares</b>
<b>Current water rights:</b>	<b>152 l/sec</b>
<b>Entitlement to New Shares (@ \$112 per share):</b>	<b>5,746 shares</b>
<b>Entitlement to water relating to New Shares:</b>	<b>57.46 l/sec</b>
<b>Minimum area of land required to be held to take up full entitlement:</b> (Total entitlement to water divided by 0.58 = Minimum Area of Land)	<b>361.14 ha</b>

**Notes:**

1. You can only apply for New Shares if you can utilise all the water (including current water rights) at 0.58 l/sec/ha.
2. If you have a property in the Scheme Area that is not currently irrigated you can include that land in the area of land required. That land must be owned by you or be owned by an associated person being a trust, company or other person or entity with common ownership or the same family members.
3. If you are applying for New Shares with the intention of using the water on land owned by an associated person please apply for the New Shares in the name of the existing shareholder rather than the name of the associated person. Shares and water will ultimately run with the land and will be issued accordingly following a review of the information provided with your application. Please set out in a letter to the Company details of all the land held by you and any associated person within the Scheme Area and what land you propose to irrigate so that your application can be properly assessed and accepted.
4. If you are in doubt, contact a director of the Company.

**VALETTA IRRIGATION LIMITED**  
("the Company")

**LETTER OF ENTITLEMENT**

To: MONTGOMERY, Richard William

This Letter of Entitlement sets out your entitlement to shares and how you apply for New Shares.

You are entitled to apply for **Fully Paid Shares ONLY**.

Your entitlement to New Shares is set out below:

<b>Shares currently held (including Conversion Shares):</b>	<b>3,895 shares</b>
<b>Current water rights:</b>	<b>38.95 l/sec</b>
<b>Entitlement to New Shares (@ \$112 per share):</b>	<b>1,472 shares</b>
<b>Entitlement to water relating to New Shares:</b>	<b>14.72 l/sec</b>
<b>Minimum area of land required to be held to take up full entitlement:</b> (Total entitlement to water divided by 0.58 = Minimum Area of Land)	<b>92.54 ha</b>

**Notes:**

1. You can only apply for New Shares if you can utilise all the water (including current water rights) at 0.58 l/sec/ha.
2. If you have a property in the Scheme Area that is not currently irrigated you can include that land in the area of land required. That land must be owned by you or be owned by an associated person being a trust, company or other person or entity with common ownership or the same family members.
3. If you are applying for New Shares with the intention of using the water on land owned by an associated person please apply for the New Shares in the name of the existing shareholder rather than the name of the associated person. Shares and water will ultimately run with the land and will be issued accordingly following a review of the information provided with your application. Please set out in a letter to the Company details of all the land held by you and any associated person within the Scheme Area and what land you propose to irrigate so that your application can be properly assessed and accepted.
4. If you are in doubt, contact a director of the Company.

**VALETTA IRRIGATION LIMITED**  
("the Company")

**LETTER OF ENTITLEMENT**

To: Litterty Farm Trust (MORRISON, Alistair and Bernadette Mary and GIBSON, Ross Sefton)

This Letter of Entitlement sets out your entitlement to shares and how you apply for New Shares.

You are entitled to apply for **Fully Paid Shares** ONLY.

Your entitlement to New Shares is set out below:

<b>Shares currently held (including Conversion Shares):</b>	<b>15,105 shares</b>
<b>Current water rights:</b>	<b>151.05 l/sec</b>
<b>Entitlement to New Shares (@ \$112 per share):</b>	<b>5,710 shares</b>
<b>Entitlement to water relating to New Shares:</b>	<b>57.10 l/sec</b>
<b>Minimum area of land required to be held to take up full entitlement:</b> (Total entitlement to water divided by 0.58 = Minimum Area of Land)	<b>358.88 ha</b>

**Notes:**

1. You can only apply for New Shares if you can utilise all the water (including current water rights) at 0.58 l/sec/ha.
2. If you have a property in the Scheme Area that is not currently irrigated you can include that land in the area of land required. That land must be owned by you or be owned by an associated person being a trust, company or other person or entity with common ownership or the same family members.
3. If you are applying for New Shares with the intention of using the water on land owned by an associated person please apply for the New Shares in the name of the existing shareholder rather than the name of the associated person. Shares and water will ultimately run with the land and will be issued accordingly following a review of the information provided with your application. Please set out in a letter to the Company details of all the land held by you and any associated person within the Scheme Area and what land you propose to irrigate so that your application can be properly assessed and accepted.
4. If you are in doubt, contact a director of the Company.

**VALETTA IRRIGATION LIMITED**  
("the Company")

**LETTER OF ENTITLEMENT**

To: MORRISON, Donald Francis

This Letter of Entitlement sets out your entitlement to shares and how you apply for New Shares.

You are entitled to apply for **Fully Paid Shares** ONLY.

Your entitlement to New Shares is set out below:

<b>Shares currently held (including Conversion Shares):</b>	<b>6,175 shares</b>
<b>Current water rights:</b>	<b>61.75 l/sec</b>
<b>Entitlement to New Shares (@ \$112 per share):</b>	<b>2,334 shares</b>
<b>Entitlement to water relating to New Shares:</b>	<b>23.34 l/sec</b>
<b>Minimum area of land required to be held to take up full entitlement:</b> (Total entitlement to water divided by 0.58 = Minimum Area of Land)	<b>146.71 ha</b>

**Notes:**

1. You can only apply for New Shares if you can utilise all the water (including current water rights) at 0.58 l/sec/ha.
2. If you have a property in the Scheme Area that is not currently irrigated you can include that land in the area of land required. That land must be owned by you or be owned by an associated person being a trust, company or other person or entity with common ownership or the same family members.
3. If you are applying for New Shares with the intention of using the water on land owned by an associated person please apply for the New Shares in the name of the existing shareholder rather than the name of the associated person. Shares and water will ultimately run with the land and will be issued accordingly following a review of the information provided with your application. Please set out in a letter to the Company details of all the land held by you and any associated person within the Scheme Area and what land you propose to irrigate so that your application can be properly assessed and accepted.
4. If you are in doubt, contact a director of the Company.

**VALETTA IRRIGATION LIMITED**  
("the Company")

**LETTER OF ENTITLEMENT**

To: Westerfield Farm Limited – Nordqvist

This Letter of Entitlement sets out your entitlement to shares and how you apply for New Shares.

You are entitled to apply for **Fully Paid Shares** ONLY.

Your entitlement to New Shares is set out below:

**Shares currently held (including Conversion Shares):** **5,700 shares**

**Current water rights:** **57 l/sec**

**Entitlement to New Shares (@ \$112 per share):** **2,155 shares**

**Entitlement to water relating to New Shares:** **21.55 l/sec**

**Minimum area of land required to be held to take up full entitlement:**  
(Total entitlement to water divided by 0.58 = Minimum Area of Land) **135.43 ha**

**Notes:**

1. You can only apply for New Shares if you can utilise all the water (including current water rights) at 0.58 l/sec/ha.
2. If you have a property in the Scheme Area that is not currently irrigated you can include that land in the area of land required. That land must be owned by you or be owned by an associated person being a trust, company or other person or entity with common ownership or the same family members.
3. If you are applying for New Shares with the intention of using the water on land owned by an associated person please apply for the New Shares in the name of the existing shareholder rather than the name of the associated person. Shares and water will ultimately run with the land and will be issued accordingly following a review of the information provided with your application. Please set out in a letter to the Company details of all the land held by you and any associated person within the Scheme Area and what land you propose to irrigate so that your application can be properly assessed and accepted.
4. If you are in doubt, contact a director of the Company.

**VALETTA IRRIGATION LIMITED**  
("the Company")

**LETTER OF ENTITLEMENT**

To: Ashdown Land Company Limited

This Letter of Entitlement sets out your entitlement to shares and how you apply for New Shares.

You are entitled to apply for **Fully Paid Shares** ONLY.

Your entitlement to New Shares is set out below:

<b>Shares currently held (including Conversion Shares):</b>	<b>5,700 shares</b>
<b>Current water rights:</b>	<b>57 l/sec</b>
<b>Entitlement to New Shares (@ \$112 per share):</b>	<b>2,155 shares</b>
<b>Entitlement to water relating to New Shares:</b>	<b>21.55 l/sec</b>
<b>Minimum area of land required to be held to take up full entitlement:</b> (Total entitlement to water divided by 0.58 = Minimum Area of Land)	<b>135.43 ha</b>

**Notes:**

1. You can only apply for New Shares if you can utilise all the water (including current water rights) at 0.58 l/sec/ha.
2. If you have a property in the Scheme Area that is not currently irrigated you can include that land in the area of land required. That land must be owned by you or be owned by an associated person being a trust, company or other person or entity with common ownership or the same family members.
3. If you are applying for New Shares with the intention of using the water on land owned by an associated person please apply for the New Shares in the name of the existing shareholder rather than the name of the associated person. Shares and water will ultimately run with the land and will be issued accordingly following a review of the information provided with your application. Please set out in a letter to the Company details of all the land held by you and any associated person within the Scheme Area and what land you propose to irrigate so that your application can be properly assessed and accepted.
4. If you are in doubt, contact a director of the Company.

**VALETTA IRRIGATION LIMITED**  
("the Company")

**LETTER OF ENTITLEMENT**

To: Porknook Limited

This Letter of Entitlement sets out your entitlement to shares and how you apply for New Shares.

You are entitled to apply for **Fully Paid Shares** ONLY.

Your entitlement to New Shares is set out below:

<b>Shares currently held (including Conversion Shares):</b>	<b>5,700 shares</b>
<b>Current water rights:</b>	<b>57 l/sec</b>
<b>Entitlement to New Shares (@ \$112 per share):</b>	<b>2,155 shares</b>
<b>Entitlement to water relating to New Shares:</b>	<b>21.55 l/sec</b>
<b>Minimum area of land required to be held to take up full entitlement:</b> (Total entitlement to water divided by 0.58 = Minimum Area of Land)	<b>135.43 ha</b>

**Notes:**

1. You can only apply for New Shares if you can utilise all the water (including current water rights) at 0.58 l/sec/ha.
2. If you have a property in the Scheme Area that is not currently irrigated you can include that land in the area of land required. That land must be owned by you or be owned by an associated person being a trust, company or other person or entity with common ownership or the same family members.
3. If you are applying for New Shares with the intention of using the water on land owned by an associated person please apply for the New Shares in the name of the existing shareholder rather than the name of the associated person. Shares and water will ultimately run with the land and will be issued accordingly following a review of the information provided with your application. Please set out in a letter to the Company details of all the land held by you and any associated person within the Scheme Area and what land you propose to irrigate so that your application can be properly assessed and accepted.
4. If you are in doubt, contact a director of the Company.

**VALETTA IRRIGATION LIMITED**  
("the Company")

**LETTER OF ENTITLEMENT**

To: QUIGLEY, Barry Graeme

This Letter of Entitlement sets out your entitlement to shares and how you apply for New Shares.

You are entitled to apply for **Fully Paid Shares** ONLY.

Your entitlement to New Shares is set out below:

<b>Shares currently held (including Conversion Shares):</b>	<b>10,450 shares</b>
<b>Current water rights:</b>	<b>104.5 l/sec</b>
<b>Entitlement to New Shares (@ \$112 per share):</b>	<b>3,950 shares</b>
<b>Entitlement to water relating to New Shares:</b>	<b>39.5 l/sec</b>
<b>Minimum area of land required to be held to take up full entitlement:</b> (Total entitlement to water divided by 0.58 = Minimum Area of Land)	<b>248.28 ha</b>

**Notes:**

1. You can only apply for New Shares if you can utilise all the water (including current water rights) at 0.58 l/sec/ha.
2. If you have a property in the Scheme Area that is not currently irrigated you can include that land in the area of land required. That land must be owned by you or be owned by an associated person being a trust, company or other person or entity with common ownership or the same family members.
3. If you are applying for New Shares with the intention of using the water on land owned by an associated person please apply for the New Shares in the name of the existing shareholder rather than the name of the associated person. Shares and water will ultimately run with the land and will be issued accordingly following a review of the information provided with your application. Please set out in a letter to the Company details of all the land held by you and any associated person within the Scheme Area and what land you propose to irrigate so that your application can be properly assessed and accepted.
4. If you are in doubt, contact a director of the Company.

**VALETTA IRRIGATION LIMITED**  
("the Company")

**LETTER OF ENTITLEMENT**

To: QUIGLEY, David John

This Letter of Entitlement sets out your entitlement to shares and how you apply for New Shares.

You are entitled to apply for **Fully Paid Shares ONLY**.

Your entitlement to New Shares is set out below:

**Shares currently held (including Conversion Shares):** **6,650 shares**

**Current water rights:** **66.5 l/sec**

**Entitlement to New Shares (@ \$112 per share):** **2,514 shares**

**Entitlement to water relating to New Shares:** **25.14 l/sec**

**Minimum area of land required to be held to take up full entitlement:**  
(Total entitlement to water divided by 0.58 = Minimum Area of Land) **158 ha**

**Notes:**

1. You can only apply for New Shares if you can utilise all the water (including current water rights) at 0.58 l/sec/ha.
2. If you have a property in the Scheme Area that is not currently irrigated you can include that land in the area of land required. That land must be owned by you or be owned by an associated person being a trust, company or other person or entity with common ownership or the same family members.
3. If you are applying for New Shares with the intention of using the water on land owned by an associated person please apply for the New Shares in the name of the existing shareholder rather than the name of the associated person. Shares and water will ultimately run with the land and will be issued accordingly following a review of the information provided with your application. Please set out in a letter to the Company details of all the land held by you and any associated person within the Scheme Area and what land you propose to irrigate so that your application can be properly assessed and accepted.
4. If you are in doubt, contact a director of the Company.

**VALETTA IRRIGATION LIMITED**  
("the Company")

**LETTER OF ENTITLEMENT**

To: Andrew Quigley Contracting Limited

This Letter of Entitlement sets out your entitlement to shares and how you apply for New Shares.

You are entitled to apply for **Fully Paid Shares** ONLY.

Your entitlement to New Shares is set out below:

<b>Shares currently held (including Conversion Shares):</b>	<b>3,800 shares</b>
<b>Current water rights:</b>	<b>38 l/sec</b>
<b>Entitlement to New Shares (@ \$112 per share):</b>	<b>1,436 shares</b>
<b>Entitlement to water relating to New Shares:</b>	<b>14.36 l/sec</b>
<b>Minimum area of land required to be held to take up full entitlement:</b> (Total entitlement to water divided by 0.58 = Minimum Area of Land)	<b>90.28 ha</b>

**Notes:**

1. You can only apply for New Shares if you can utilise all the water (including current water rights) at 0.58 l/sec/ha.
2. If you have a property in the Scheme Area that is not currently irrigated you can include that land in the area of land required. That land must be owned by you or be owned by an associated person being a trust, company or other person or entity with common ownership or the same family members.
3. If you are applying for New Shares with the intention of using the water on land owned by an associated person please apply for the New Shares in the name of the existing shareholder rather than the name of the associated person. Shares and water will ultimately run with the land and will be issued accordingly following a review of the information provided with your application. Please set out in a letter to the Company details of all the land held by you and any associated person within the Scheme Area and what land you propose to irrigate so that your application can be properly assessed and accepted.
4. If you are in doubt, contact a director of the Company.

**VALETTA IRRIGATION LIMITED**  
("the Company")

**LETTER OF ENTITLEMENT**

To: Westerfield Pastoral Limited

This Letter of Entitlement sets out your entitlement to shares and how you apply for New Shares.

You are entitled to apply for **Fully Paid Shares** ONLY.

Your entitlement to New Shares is set out below:

<b>Shares currently held (including Conversion Shares):</b>	<b>5,700 shares</b>
<b>Current water rights:</b>	<b>57 l/sec</b>
<b>Entitlement to New Shares (@ \$112 per share):</b>	<b>2,155 shares</b>
<b>Entitlement to water relating to New Shares:</b>	<b>21.55 l/sec</b>
<b>Minimum area of land required to be held to take up full entitlement:</b> (Total entitlement to water divided by 0.58 = Minimum Area of Land)	<b>135.43 ha</b>

**Notes:**

1. You can only apply for New Shares if you can utilise all the water (including current water rights) at 0.58 l/sec/ha.
2. If you have a property in the Scheme Area that is not currently irrigated you can include that land in the area of land required. That land must be owned by you or be owned by an associated person being a trust, company or other person or entity with common ownership or the same family members.
3. If you are applying for New Shares with the intention of using the water on land owned by an associated person please apply for the New Shares in the name of the existing shareholder rather than the name of the associated person. Shares and water will ultimately run with the land and will be issued accordingly following a review of the information provided with your application. Please set out in a letter to the Company details of all the land held by you and any associated person within the Scheme Area and what land you propose to irrigate so that your application can be properly assessed and accepted.
4. If you are in doubt, contact a director of the Company.

**VALETTA IRRIGATION LIMITED**  
("the Company")

**LETTER OF ENTITLEMENT**

To: K E Tait Family Trust (SHEATE, Peter John and Judith Elizabeth and Myers & Co Trustees Limited)

This Letter of Entitlement sets out your entitlement to shares and how you apply for New Shares.

You are entitled to apply for **Fully Paid Shares** ONLY.

Your entitlement to New Shares is set out below:

**Shares currently held (including Conversion Shares):** **1,425 shares**

**Current water rights:** **14.25 l/sec**

**Entitlement to New Shares (@ \$112 per share):** **539 shares**

**Entitlement to water relating to New Shares:** **5.39 l/sec**

**Minimum area of land required to be held to take up full entitlement:**  
(Total entitlement to water divided by 0.58 = Minimum Area of Land) **33.86 ha**

**Notes:**

1. You can only apply for New Shares if you can utilise all the water (including current water rights) at 0.58 l/sec/ha.
2. If you have a property in the Scheme Area that is not currently irrigated you can include that land in the area of land required. That land must be owned by you or be owned by an associated person being a trust, company or other person or entity with common ownership or the same family members.
3. If you are applying for New Shares with the intention of using the water on land owned by an associated person please apply for the New Shares in the name of the existing shareholder rather than the name of the associated person. Shares and water will ultimately run with the land and will be issued accordingly following a review of the information provided with your application. Please set out in a letter to the Company details of all the land held by you and any associated person within the Scheme Area and what land you propose to irrigate so that your application can be properly assessed and accepted.
4. If you are in doubt, contact a director of the Company.

**VALETTA IRRIGATION LIMITED**  
("the Company")

**LETTER OF ENTITLEMENT**

To: STOCKER, John David

This Letter of Entitlement sets out your entitlement to shares and how you apply for New Shares.

You are entitled to apply for **Fully Paid Shares** ONLY.

Your entitlement to New Shares is set out below:

**Shares currently held (including Conversion Shares):** **5,700 shares**

**Current water rights:** **57 l/sec**

**Entitlement to New Shares (@ \$112 per share):** **2,155 shares**

**Entitlement to water relating to New Shares:** **21.55 l/sec**

**Minimum area of land required to be held to take up full entitlement:**  
(Total entitlement to water divided by 0.58 = Minimum Area of Land) **135.43 ha**

**Notes:**

1. You can only apply for New Shares if you can utilise all the water (including current water rights) at 0.58 l/sec/ha.
2. If you have a property in the Scheme Area that is not currently irrigated you can include that land in the area of land required. That land must be owned by you or be owned by an associated person being a trust, company or other person or entity with common ownership or the same family members.
3. If you are applying for New Shares with the intention of using the water on land owned by an associated person please apply for the New Shares in the name of the existing shareholder rather than the name of the associated person. Shares and water will ultimately run with the land and will be issued accordingly following a review of the information provided with your application. Please set out in a letter to the Company details of all the land held by you and any associated person within the Scheme Area and what land you propose to irrigate so that your application can be properly assessed and accepted.
4. If you are in doubt, contact a director of the Company.

**VALETTA IRRIGATION LIMITED**  
("the Company")

**LETTER OF ENTITLEMENT**

To: Timaru Track Dairy Limited

This Letter of Entitlement sets out your entitlement to shares and how you apply for New Shares.

You are entitled to apply for either **Partly Paid Shares** or **Fully Paid Shares**.

Your entitlement to New Shares is set out below:

<b>Shares currently held (including Conversion Shares):</b>	<b>5,700 shares</b>
<b>Current water rights:</b>	<b>57 l/sec</b>
<b>Entitlement to New Shares (@ \$112 per share):</b>	<b>2,155 shares</b>
<b>Entitlement to water relating to New Shares:</b>	<b>21.55 l/sec</b>
<b>Minimum area of land required to be held to take up full entitlement:</b> (Total entitlement to water divided by 0.58 = Minimum Area of Land)	<b>135.43 ha</b>

**Notes:**

1. You can only apply for New Shares if you can utilise all the water (including current water rights) at 0.58 l/sec/ha.
2. If you have a property in the Scheme Area that is not currently irrigated you can include that land in the area of land required. That land must be owned by you or be owned by an associated person being a trust, company or other person or entity with common ownership or the same family members.
3. If you are applying for New Shares with the intention of using the water on land owned by an associated person please apply for the New Shares in the name of the existing shareholder rather than the name of the associated person. Shares and water will ultimately run with the land and will be issued accordingly following a review of the information provided with your application. Please set out in a letter to the Company details of all the land held by you and any associated person within the Scheme Area and what land you propose to irrigate so that your application can be properly assessed and accepted.
4. If you are in doubt, contact a director of the Company.

**VALETTA IRRIGATION LIMITED**  
("the Company")

**LETTER OF ENTITLEMENT**

To: Vessey Farms Limited

This Letter of Entitlement sets out your entitlement to shares and how you apply for New Shares.

You are entitled to apply for **Fully Paid Shares** ONLY.

Your entitlement to New Shares is set out below:

<b>Shares currently held (including Conversion Shares):</b>	<b>7,125 shares</b>
<b>Current water rights:</b>	<b>71.25 l/sec</b>
<b>Entitlement to New Shares (@ \$112 per share):</b>	<b>2,693 shares</b>
<b>Entitlement to water relating to New Shares:</b>	<b>26.93 l/sec</b>
<b>Minimum area of land required to be held to take up full entitlement:</b> (Total entitlement to water divided by 0.58 = Minimum Area of Land)	<b>169.28 ha</b>

**Notes:**

1. You can only apply for New Shares if you can utilise all the water (including current water rights) at 0.58 l/sec/ha.
2. If you have a property in the Scheme Area that is not currently irrigated you can include that land in the area of land required. That land must be owned by you or be owned by an associated person being a trust, company or other person or entity with common ownership or the same family members.
3. If you are applying for New Shares with the intention of using the water on land owned by an associated person please apply for the New Shares in the name of the existing shareholder rather than the name of the associated person. Shares and water will ultimately run with the land and will be issued accordingly following a review of the information provided with your application. Please set out in a letter to the Company details of all the land held by you and any associated person within the Scheme Area and what land you propose to irrigate so that your application can be properly assessed and accepted.
4. If you are in doubt, contact a director of the Company.

**VALETTA IRRIGATION LIMITED**  
("the Company")

**LETTER OF ENTITLEMENT**

To: A & L Francis Limited

This Letter of Entitlement sets out your entitlement to shares and how you apply for New Shares.

You are entitled to apply for **Fully Paid Shares** ONLY.

Your entitlement to New Shares is set out below:

<b>Shares currently held (including Conversion Shares):</b>	<b>5,700 shares</b>
<b>Current water rights:</b>	<b>57 l/sec</b>
<b>Entitlement to New Shares (@ \$112 per share):</b>	<b>2,155 shares</b>
<b>Entitlement to water relating to New Shares:</b>	<b>21.55 l/sec</b>
<b>Minimum area of land required to be held to take up full entitlement:</b> (Total entitlement to water divided by 0.58 = Minimum Area of Land)	<b>135.43 ha</b>

**Notes:**

1. You can only apply for New Shares if you can utilise all the water (including current water rights) at 0.58 l/sec/ha.
2. If you have a property in the Scheme Area that is not currently irrigated you can include that land in the area of land required. That land must be owned by you or be owned by an associated person being a trust, company or other person or entity with common ownership or the same family members.
3. If you are applying for New Shares with the intention of using the water on land owned by an associated person please apply for the New Shares in the name of the existing shareholder rather than the name of the associated person. Shares and water will ultimately run with the land and will be issued accordingly following a review of the information provided with your application. Please set out in a letter to the Company details of all the land held by you and any associated person within the Scheme Area and what land you propose to irrigate so that your application can be properly assessed and accepted.
4. If you are in doubt, contact a director of the Company.