

CENTRAL DISTRICTS WATER LIMITED
SHAREHOLDER AGREEMENT – SUMMARY OF CHANGES (30 MARCH 2026)

The below table sets out key changes to the Shareholder Agreement (**Shareholder Agreement**) for Central Districts Water Limited (**CDW**) as compared to the version agreed and adopted by the shareholders in December 2025.

CHANGE AND CLAUSE REFERENCE	EXPLANATION OF CHANGE
1. Parties	Agreement has been updated to introduce CDW as a party. A signature block for CDW has been added at the end of the agreement.
2. Background	Background has been updated to reflect the incorporation of CDW and termination of the existing shareholder agreement. Various provisions of the Shareholder Agreement have been updated to reflect that CDW is now incorporated (see for example clause 6.1(a)(i), deleted clause 17.1).
3. Joint appointment of mana whenua representatives <i>(clause 6.3 of the SHA and clause 4(e) of Schedule 3)</i>	Agreement now permits shareholders to appoint mana whenua representatives jointly. Various provisions of the Shareholder Agreement have been updated to reflect that Shareholder Committee Members may be appointed jointly by shareholders (see for example definition of 'Alternate' in clause 1.1, clause 6.1(c)(ii), and clause 6.8)
4. Quorum <i>(Schedule 1 and clause 6(a) of Schedule 3)</i>	Quorum requirements have been updated to include at least one mana whenua representative (in addition to at least one elected member of each Shareholder).
5. Shareholders Committee Responsibilities <i>(clause 2(t) of Schedule 3)</i>	A new provision has been added to reflect Shareholder Committee's role in engaging with CDW in relation to how it engages with mana whenua.
6. Guarantee <i>(clause 1.1 definition of 'Global Guarantee' clause 7, and Schedule 2)</i>	The guarantee provisions have been updated to reflect that the LGFA guarantee will need to be provided in proportion to the shareholders' share of drinking water connections (unless agreed otherwise with LGFA). A new provision has been added in 7.3 to provide for a process to offer a global guarantee to be provided to the Company's financiers (a non-LGFA guarantee). Any such 'Global Guarantee' would require unanimous agreement of the shareholders (as reflected in schedule 2).