



General Client Disclosures

Services & Obligations July 2026

Introduction

This disclosure is provided to all CIT Water Exchange customers and updated at least annually, under the *Water Markets Intermediaries Code*, the *Water Act 2007*.

Customers are encouraged to read this document carefully as it's important to understand how we operate, what obligations we have to you and what to expect when engaging us for water market services.

If you have questions or would like clarification on any part of this document, please contact us at trades@cit.org.au or 8580 7100.

Services

CIT Water Exchange acts as an intermediary to facilitate water trade related transactions. Eligible water markets intermediary services are defined to encompass entities that provide specific services related to water trading. These services include:

- Acting as an agent or broker in the trade or transfer of eligible tradeable water rights.
- Providing advice to participants or potential participants in the water market.
- Operating a trading platform that facilitates the trade or transfer of eligible tradeable water rights.
- Providing settlement services for trades or transfers of eligible tradeable water rights.
- Holding money on behalf of another person in relation to the trade or transfer of eligible tradeable water rights.
- Providing other services prescribed by the regulations.

CIT Water Exchange offers the following services, primarily to Central Irrigation Trust members:

- Buying and Selling of seasonal allocation
- Buying and Selling of Irrigation Rights

CIT Water Exchange uses the waterexchange.com.au (WEX) platform to process all matched trades and all customer money is processed via the WEX Statutory Trust Account.

For more details on the CIT Water Exchange including Terms and Conditions for our services, visit www.cit.org.au/waterexchange/

Obligations to our Clients

As a water market intermediary, CIT Water Exchange is committed to acting in your best interests and complying with all obligations under the Water Act 2007 and the Water Markets Intermediaries Code.

These laws establish important standards designed to protect clients and ensure water trading services are provided fairly, transparently, and professionally.

Our Responsibilities Under the Water Act 2007

When providing water trading services, we are required to:

- Act honestly, fairly and in your best interests at all times.
- Identify, manage and disclose conflicts of interest that may arise in relation to a transaction.
- Obtain your written authority before acting on your behalf.
- Hold and manage client funds appropriately, including maintaining designated trust accounts where required.
- Keep accurate records of client instructions, transactions and communications.
- Provide clear information about our services, fees and regulatory obligations.
- Maintain an accessible complaints process and handle complaints fairly and efficiently.

Our Responsibilities Under the Water Markets Intermediaries Code

The Code requires us to:

- Place your interests ahead of our own, including those of any related party.
- Act in good faith and exercise due care, skill and diligence.
- Disclose any commissions, fees or other benefits received from third parties.
- Provide key information before services commence, including:
 - * the nature of the service being provided;
 - * applicable fees and charges;
 - * the method of trade; and
 - * details of any account arrangements.
- Provide statements and reporting for any trust or broking water accounts managed on your behalf.

For Further Information

For full details of these obligations, please refer to:

Water Act 2007 (Part 5, sections 100R–100ZA)

Water Regulations 2008 (Part 5, Division 1, regulations 5.03–5.22)

General Fees & Commissions

CIT Water Exchange charges a fee for its services. These charges reflect the support provided throughout the trading process, including access to market data and transaction management.

For temporary trades, CIT Water Exchange will charge the following:

- Brokerage fee of 2.5% of the value of the water transfer plus GST
- The maximum brokerage fee per customer for the season will be \$1,200.00
- The brokerage fee is charged to both the buyer and the seller of the transaction

For permanent trades, CIT Water Exchange will charge the following:

- Commission of 1.5% is charged to the seller only

Water Broking Accounts

CIT Water Exchange may hold eligible tradeable water rights in a broking water account with Central Irrigation Trust. These rights are held in an account maintained under the company's name. If a trade cannot be completed and the water rights are not able to be transferred to the intended recipient, CIT Water Exchange will hold the water in the broking account until further instruction is received from the client.

Enforcement Actions

In the past three years there have been no enforcement actions taken against CIT Water Exchange under the *Water Markets Intermediaries Code*, Division 4 or 5 of Part 5 of the *Water Act 2007*, or by the ACCC under Division 6 of Part 5 of the *Water Act 2007*.

Complaints Management Procedure

CIT Water Exchange maintains a documented complaints handling process to ensure complaints are managed consistently, fairly and transparently. This process complies with regulation 5.09 of the *Water Markets Intermediaries Code*, established under Part 5 of the *Water Regulations 2008 (Cth)*, and applies to all clients receiving brokerage services from CIT Water Exchange.

How to submit a complaint

As a client you have a right to make a complaint if you are dissatisfied with us or one of our staff or the services we have or have agreed to provide to you. If you have a complaint, you should contact us to advise us of your complaint. You may do this:

- over the phone (08 8580 7100), or
- in writing, either by email (lawm@cit.org.au) or post (PO Box 34 Barmera SA 5345).

The complainant should provide their full name and contact details, and a clear description of the complaint along with relevant supporting documents or details (e.g., transaction numbers, dates, correspondence copies). If you do not feel comfortable dealing directly with your broker, you can also lodge a complaint with the Chief Executive Officer of CIT Water Exchange.

What happens after a complaint is submitted

Once your complaint has been received, we will:

- act in good faith in dealing with the complaint
- make a genuine attempt to resolve the complaint within 20 business days
- if the complaint is not received in writing, make a written record of the complaint
- within 2 business days of receiving your complaint, give to you:
 - written confirmation that the complaint has been received; and
 - a copy of the record of the complaint made under paragraph (c) (if applicable); and
 - information about the process for dealing with the complaint
- within 10 business days of receiving the complaint, give to you a written response to the complaint that specifies the actions proposed to take in seeking to resolve the complaint; and
- within 5 business days of completing the process for dealing with the complaint, give you written notice of the outcome of that process.

If you are dissatisfied with the outcome, you may wish to obtain legal or professional advice about your rights under the Code or the *Competition and Consumer Act 2010*.

