

**Murray River Organics Group Limited  
Chairman's Address  
Annual General Meeting**

**Thursday 22 November 2018  
Clayton Utz  
Level 18, 333 Collins Street, Melbourne**

Good morning and welcome Shareholders, employees, stakeholders and guests. On behalf of your Board and Executive team, thank-you for attending the Murray River Organics Group Limited AGM.

My name is Andrew Monk, serving you as Chairman of your Company.

Land and country being close to our hearts and minds at MRG we acknowledge and pay respect to Elders, past, present and emerging of the Wurundjeri people of the Kulin nation, and the land we meet on today.

I would like to introduce to you our people, partners and supporters through this year: CEO Val Trip; CFO Albert Zago; Non-Executive Directors Keith Mentiplay and Michael Porter; Company Secretary Carlie Hodges; Ernst & Young our Auditors, represented by David Petersen; Legal Counsel Clayton Utz, represented by Brendan Groves, Susian Teh, Kate Allison and team; EM Advisory, represented by Natasha Mandie, John Nelson and team; and our Broker Shaw & Partners, represented by Geoff Carrick, Jeremy D'Sylva and team. Thank you to all of these people for their ongoing support in what has been a difficult but transformative year for MRG. Most importantly, I welcome all our Shareholders, those who joined the register in our recent capital raising, and our long standing supporters.

Today I would like to draw your attention to some of the recent history of MRG, so that we can fully appreciate what has happened this year. Then I would like to outline some elements of our strategic focus going forward, finishing on matters of governance.

Val will also provide an update on the Company's operations, outline the massive restructuring job which commenced in 2018 and is now showing early signs of success.

I joined your Board in January this year following the EGM where Shareholders moved for significant change, recognising the business had lost its way. MRG's underperformance was particularly disappointing in the context of its promising market segments, strong assets and innovative strategic positioning.

Since 24 January 2018, we have built a new Board, overseen a change of Management, conducted root and branch review of our food and farming operations, and moved to align Management and Board interests with those of our Shareholders.

The operational review of the business, and the subsequent strategic review saw us explore many different and difficult options for MRG. The last 6 months have been amongst the most trying circumstances any directors or management can expect to face in their professional careers. The completion of the recapitalisation of the Company, where we raised \$30.6M of new equity - largely from our existing Shareholders - enabled us to reset our banking relationship with NAB and secure a 3 year, \$64M facility. In combination, this funding provides the foundation for your Management and Board to execute the operational turnaround of the MRG business and assets.

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This period in 2018 has been particularly difficult for you, our Shareholders, as the stock was suspended for much of this time to allow the Board and Management to complete this balance sheet reset. We recognise that many Shareholders, particularly those that had invested in the IPO, were extremely unhappy with the price of the capital raising. We undertook a thorough and considered process, considering all viable alternatives, and your Board considers that the recapitalisation as completed represented the best possible option for you, our Shareholders.

This is a different company and we will continue to move clinically and forthrightly, with transparent and robust reporting.

You will see there are many new faces around MRG and we are doing things very differently now. I encourage you to speak to the team here, examine their strong industry experience, skill sets and backgrounds, and watch out in the year ahead for new products and new directions and markets from a revitalised and re-energised MRG.

While there have been many changes to the team, we have retained the best of what MRG has always offered, and that includes some of our extremely loyal, hard working and knowledgeable team members from farm level (including our growers) through to those on the factory floors both in Dandenong and Mourquong.

I want to particularly mark a note of heart felt gratitude and congratulations for those who have stayed the course with us through this year while we have fundamentally restructured, to enable us to deliver value for Shareholders into the future.

These people are priceless assets for you, our Shareholders, and it's one of few times I get emotional in thinking about the tough times they and their families have also had as they have held on, believed in the core principles of this business, and applied their skills and abilities to deliver for you, our Shareholders.

Amidst this difficult year, our core business has undergone a profound transformation that your Board believes will enable it now to deliver on its promise: being searingly focused, competitive, and growth and profit driven.

Our CEO, Valentina Tripp, knows it goes without saying, that it is by actions, rather than words, that people prove themselves, their loyalty, and their commitment. Val's passion, determination and drive has allowed us to reach this point. In itself, the completion of the recapitalisation and the first phase of the turnaround for MRG has been a tremendous milestone. But it is just a step on the path to deliver value for you, our Shareholders, and the Board truly believes that we have secured the best possible leader and team to drive the business forward. Val and the team's achievements in 2018 have been extraordinary.

It is in this context that your Board supports and recommends a remuneration structure that significantly and appropriately aligns and incentivises Val to deliver for you.

Equally, our CFO Albert Zago has through his actions and determination delivered for you in helping align this business with its strategic direction in the face of extreme challenges.

The loyalty and dedication from your Directors in Keith Mentiplay and Michael Porter have been exemplary and I commend their commitment and dedication through this challenging year.

I wish to note the teams at our Bankers in NAB who have stood by us as we have prosecuted our case and restructuring; our Auditors EY; our Brokers in Shaw's; Legal Counsel Clayton Utz; our Advisors in EM Advisory who bore the brunt with us of much past anger and confusion; and our own teams of course, old and new.

There have been many simply proven not up to the challenge as we have shifted a gear with a leadership regime that expects and demands accountability and integrity, as well as competitive drive and determination in all that we do.

These values are worn proudly and fiercely, and now deeply pervade our culture at MRG.

We cannot underscore enough the gruelling and challenging circumstances that we have managed to negotiate our way through for you such that we can now focus on seeking to achieve the potential in our latent assets, products and brands.

I believe our actions of this past year stand the test of integrity, accountability, and dedication. We are focused on continuing to deliver on the turnaround strategy - Directors led by example early in the year by actively accepting a remuneration reduction, and drove cost management and management change to reset our business.

Having now successfully secured long term banking facilities, while raising sufficient capital to fund the significant capital needs of our food-farming business, we are moving strongly to further reduce costs, build upon our competent team, win new business, transform our farms to be the productive assets they we believe they will become in the years ahead, and carve out new business.

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We believe that there is a significant horizon of potential laid out for this company that you have invested in. We also know that there is also significant work ahead of the Board and Management team as we all work furiously and passionately to deliver on the potential of these great assets of MRG and its people.

Some Shareholders have asked about future Board additions to complete what has been a 6 month process of reviewing and filling skills gaps. We plan in the months ahead complete that process, adding to an already highly credentialed, skilled and experienced Board of Directors and Management team.

All Directors and many of our senior staff, have now invested into your company, creating ownership as well as underscoring the confidence we all have in the path ahead.

Thanks to your support and investment as Shareholders, we are getting on with the business of creating what we believe to be a truly iconic competitive Australian organic agri-food company as the envy of its peers both in Australia and internationally.

We thank you for your time, your investment and your trust and support for this truly exciting and promising business.

Thank you for your attention. I will now hand over to Valentina, who will run through her presentation. I will return following Valentina's presentation to run through the formal part of the meeting.

Andrew Monk  
Chairman

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