



## 2017 AGM SHAREHOLDER COMMUNIQUE

<http://www.mirrigation.com.au/Customers/AGM-2017>

Around 120 MI shareholders attended our nineteenth Annual General Meeting (AGM) in Leeton on 13 November 2017.

### Company overview:

In his address, Chairman Frank Sergi highlighted the company's vision of continuing to enable growth and production for the region. Company CEO, Brett Jones, spoke about the many and varied achievements for 2016/17 including a significant shift towards automation and pleasing achievements in efficiency and culture change.

The 2017 Annual Report and Company Review were tabled and are available on our website.

**General Manager Finance, Christina Onley and General Manger Asset Delivery, Jody Rudd, presented the financial and operational highlights for the year including:**

- **PIIOP:** our 2017 winter construction period saw the most construction completed on record since the creation of our scheme. Approximately \$50 million in modernisation and capacity building projects were successfully rolled out leading up to and during this period. These projects included the modernisation of the Main Canal and Division 3 in the Gogelderie area, capacity increases on the Northern Branch Canal and channel lining on the Lake View Branch Canal and Northern Branch Canal.
- **Finance:** our efficiency program achieved savings of \$2.5million, nearly double the original target and a year ahead of schedule.
- **Maintenance:** An additional \$1.5M was invested in maintenance, which represents a 30% increase on last year. This allowed us to conduct 130km of channel rebuilding and 300km of de-weed & de-silt activities, with priority for these works determined on avoiding customer supply constraints.
- **Customer Services:** we continue to receive around 1,000 enquiries per month through the Customer Service area; in making it easier to do business with us we have reduced our resolution times by half and removed 10 forms so far.
- **Safety:** our focus on safety has meant that our Lost Time Injury Frequency rate continues to trend downwards resulting in a reduction of \$70K in workers compensation insurance premiums for this year - a great example of how safety also saves money.

**Note:** We will be providing more information on the topics in early 2018.

### Special Business

All motions relating to normal business matters were supported.

### Shareholder Motion and Questions time

Shareholder, Mr Kel Williams', motion of no confidence was defeated, with a 75% vote against. There followed an extended shareholder and customer questions session. Topics included pricing changes, communication improvement opportunities and understanding modernisation impacts and benefits.