



MEDIA RELEASE

MI moving in the right direction

12 November 2019

Around 120 Murrumbidgee Irrigation (MI) shareholders attended MI's twenty first Annual General Meeting (AGM) at the Soldiers Club in Leeton on Monday night.

MI Chair Nayce Dalton told shareholders that the Company was focused on making sure they deliver water as efficiently as possible, while containing costs.

"Over the past 12 months we have continued to modernise, rationalise and simplify our asset base, while continuing to meet customers changing needs," he said.

"Dry times and low water allocations are a testing time for all of us, and it is testament to the strength of our customers, and commitment of the MI staff, that we can work together so well through these challenging periods."

Mr Dalton said that MI was pleased to see such a large turnout at the meeting.

"There was range of issues openly discussed," he said.

When addressing shareholders MI Managing Director, Brett Jones, explained that this year has seen the conclusion of the Private Irrigation Infrastructure Operators Program (PIIOP).

"Overall, we believe the PIIOP program has been very successful, enabling us to upgrade our network at the Government's cost, while returning non-productive water," he said.

"The program has helped set us up for success for the future creating savings greater than the water returned. The investment in automation is providing significantly improved service levels, lowering our operating costs and forward capital needs all paid for by unproductive water instead of by our customers."

Mr Jones concluded by saying the Company was moving in the right direction.

"We must continue to challenge the norm and adapt as climatic and economic conditions, customer needs and community expectations change around us," he said.

Some of the highlights of 2018/19 included:

- Price increases were kept to CPI of 1.3%- the third year in a row price increase were contained to CPI
- Delivery Entitlement (DE) price reduced to \$9.44- the second year in a row of decreasing the price of DE's
- Reducing MI's area of operations by almost half with the handover of 300,000ha to Gunbar Water
- 535 farm outlets and 25 regulators were modernised

Shareholders approved the appointment of Michael Carter as the new Independent Director for a three-year term.

Newly appointed A Class Member Director Tracey Valenzisi and returning B Class Member Director Hayden Cudmore were also welcomed at the AGM and retiring directors Frank Sergi and Leith Bouilly were farewelled.

Shareholders also approved a change to the constitution to amend the eligibility criteria for member directors to extend the pool of eligible directors.

ENDS

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