

MEDIA RELEASE

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Most significant period of change ever at MI

Around 70 Murrumbidgee Irrigation (MI) shareholders attended MI's twentieth Annual General Meeting (AGM) at the Exies Club in Griffith on Monday night.

MI Chairman Frank Sergi told shareholders that the Company was in the midst of the most significant period of change in the organisation's history.

"We are doing what we said we would do and setting up the MIA network to support our customers, and respond to variable seasons and reduced water availability," he said.

MI Managing Director, Brett Jones, continued with the theme of change when addressing shareholders.

"Throughout 2017/18 we have continued to improve how we work with customers, modernise our asset base and change the way we work together inside and outside of the business," he said.

"We are committed to delivering a customer centric, commercial and team orientated company."

Some of the highlights of 2017/18 included:

- Customer revenue increase for the 2018/19 year was kept at CPI of 1.9%
- First year this decade there was a positive net trade of annual allocation into the MIA
- Internal trade open for the whole year
- Maintaining an ongoing intermittent winter water supply for irrigators on the Main Canal
- Extensive modernisation works across over 1,100 sites, and
- Continued reduction in operating costs and forward capital needs.

All six resolutions were carried by shareholders at the AGM, including making amendments to the Company's Constitution to introduce an annual election pattern for Member Directors.

"MI's Board looked at a range of actions to deliver effective Director succession planning and to develop a strong pool of potential Member Director candidates," Mr Sergi explained.

"Reducing the gap between elections will enable the Board to be refreshed on a more regular basis, while enabling continuity and stability and provide interested shareholders with regular opportunities to stand for election."

Shareholders also voted in favour of reappointing Peter Borrows as an Independent Director for a further three-year term.

Mr Borrows has extensive knowledge and experience in the area of major capital works and infrastructure asset management in water corporations.

Mr Jones thanked irrigators for working with MI during sometimes challenging periods, saying change is not always easy.

"Our journey to the fully automated highly performing business we want is well underway, and we are excited about what the future holds."

ENDS

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Photo: MI Independent Director, Peter Borrows, who was elected to the MI Board for a further three-year term, at the 20th MI AGM last night.