



MEDIA RELEASE

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Shareholders show confidence in MI Board

Around 120 Murrumbidgee Irrigation (MI) shareholders attended MI's nineteenth Annual General Meeting (AGM) at the Historic Hydro Motor Inn in Leeton on Monday night.

A motion of no confidence in the MI Board was comfortably defeated, with the majority demonstrating their confidence in current leadership to take the Company forward.

An equal number of shareholders spoke both for and against the motion.

"We were very pleased to see such a large turnout at the meeting with a range of issues openly discussed," said MI Chairman Frank Sergi.

To allow for greater discussion, Mr Sergi gave more latitude than is normally afforded at AGM's in relation to airing customer specific issues.

"This was despite some protest from the floor, as normally we only field the broader shareholder specific questions," he explained.

"Overall the comments were constructive with only a very small amount of negative feedback. We have taken all of this feedback on board."

Questions shareholders raised at the meeting included the effect of the pricing review and customer communications.

MI Managing Director, Brett Jones, said that communications have improved.

"And we need to continue this improvement," he added.

"We understand that with the many changes occurring at MI it is critical to maintain open and constructive communication.

"A dedicated customer engagement team is being built to improve customer communications. They'll be people who know the areas and the people, and they'll be actively going out talking to customers. It will give customers a single point of contact to raise issues or ask questions."

Mr Jones also said that MI's recent pricing review was way overdue.

"It was sending the wrong pricing signals and creating unfair outcomes," he said.

"We need to keep it simple and deliver the flowrate customers want in the best way, and at a fair price- pricing is helping us to do this."

"Yes, some customers have seen their prices go up," Mr Jones added.

"We are actively working with customers in this situation to sort through their options and ensure that their service, particularly the number and size of outlets and delivery entitlements they have, meet their business needs."

At the meeting shareholders voted in favour of appointing Kaye Dalton as an Independent Director for a further three-year term.

Ms Dalton has been active within the water sector, including in policy, agriculture and infrastructure, for over 25 years. She has recently been involved in water reform and major infrastructure projects in both New South Wales and Victoria.

Tony Sergi, was re-elected as an A class Member Director defeating Trevor Allen and Brad Taylor. Tony has been a MI Board member for the past 12 years.

Nayce Dalton, was re-elected unopposed as an B class Member Director. Mr Dalton has been a MI Board member for the past 4 years, holding the position of Deputy Chairman for the past 2 years.

ENDS

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