

25 January 2018

Extraordinary General Meeting result, Chairman appointment and MRG's strategic direction under the leadership of new Board

At the Extraordinary General Meeting (EGM) of Murray River Organics Group Limited (ASX: MRG) (the Company) held on 24th January 2018, all resolutions proposed by the Meredith Group were passed by shareholders. This has led to the reconstitution of the Company's board and appointment of three new directors: Mr Andrew Monk, Mr Steven Si and Mr Keith Mentiplay.

Your newly-appointed directors thank shareholders for their show of faith and will work towards ensuring the Company's position as Australia's leading global organic food company.

Board composition & remuneration

Your Board has unanimously agreed to appoint Mr Andrew Monk as Chairman. Andrew is a highly credentialed organic food industry veteran and brings deep expertise which will be beneficial as the Company transitions to improved performance and achieving its full potential. The constitution of the new MRG board is:

- Mr Andrew Monk – Non-Executive Director and Chairman of the Board
- Mr Steven Si – Non-Executive Director, Deputy Chairman of the Board and Chairman of Audit & Risk Management Committee
- Mr Keith Mentiplay – Non-Executive Director and Chairman of Nomination & Remuneration & Nomination Committee

The directors have taken note of the shareholder votes at the most recent Annual General Meeting (AGM) of the Company in respect of director remuneration. Accordingly, the remuneration for the newly appointed non-executive directors will be as per the remuneration paid to non-executive directors prior to the AGM (as disclosed in the Annual Report for the year ending 30 June 2017).

The Board will consider the appointment of additional directors in due course with a view to complement the capabilities and expertise of the existing board.

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Strategic direction

Looking ahead, the Board will focus on managing cash-flow, expanding global sales and creating shareholder value by executing a well-planned, growth-driven strategy.

Your directors are committed to working with all stakeholders of the Company to achieve full potential of its quality assets, experienced staff, and favourable dynamics of the organic food industry. Over coming months, the board will conduct a full review of the current status of the Company's operations and expects to:

- conducting a review of non-essential costs in order to reduce the Company's operating costs;
- optimise the Company's extensive farm asset holdings with a focus on debt reduction, strategic investments, working capital management or any combination of these;
- set in place processes with an increased focus on distributing MRG's products into Asia, with China being one of the key markets for the future; and
- work closely with management to optimise the branded product portfolio to create high demand product lines by increasing the focus on branding and marketing and using product specialist services.

The Company looks forward to keeping shareholders updated on progress it makes in due course.

ENDS

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About Murray River Organics

Murray River Organics Group Limited (ASX: MRG) is a leading Australian producer, manufacturer, marketer and seller of certified organic, natural and better-for-you food products. We service the organic, natural and healthy food and snack market globally. Our customers include industrial customers (such as cereal manufacturers, bakeries and confectionary manufacturers), retail customers (such as supermarkets, organic food stores, mass-market, e-commerce retailers and convenience stores) and food service channels (such as specialty and natural food distributors). We operate both in the domestic and international markets, with customers in 26 countries.

For further information please visit www.murrayriverorganics.com.au

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