

5th March 2021

Appointment of Chief Executive Officer

Murray River Organics (ASX: MRG) today announced the appointment of Mr Birol Akdogan as Managing Director and CEO following a review by the Board. Birol has been the Interim CEO since January 15th, 2021 and was previously MRG's Chief Financial Officer.

Birol is a highly accomplished results driven senior executive with more than 25 years' experience in ASX listed companies. He has a demonstrated ability in streamlining business operations to drive growth, increase efficiency and bottom-line profit.

Previously, Birol was a global Vice President of Finance at Ansell Ltd and was involved in over \$1billion of M&A initiatives from 2008 to 2020. He was also previously the CFO in the turnaround of ASX listed CPI Group Ltd between 2001 and 2008. Operating in the low margin paper and printing industry, Birol was instrumental in a variety of M&A and restructuring initiatives to restore profitability to the group.

Birol is a Chartered Accountant and holds MBA and Bachelor of Commerce degrees from the University of Melbourne.

Commenting on the appointment, MRG Chairman Mr Andrew Monk said, "We believe that Birol has the necessary vision and skills to navigate MRO through the next evolution of our business. His experience in tight cost control management in the FMCG market sector and his M&A experience in a large international company combine to give him the skill set to progress MRO's strategic plans".

Mr Akdogan commented: "I am excited about the challenges that this opportunity affords me and look forward to reshaping the business to deliver value and profitability to shareholders and to see our branded products grow and gain even more recognition on the shelves of our supermarkets and health stores".

A summary of the key terms of the employment agreement appointing Birol Akdogan is attached.

As will be seen, the employment agreement reflects the 20-25% cut to the Managing Director's and Board non-executive remuneration announced in last week's Half Year results to the ASX in order to

release additional resources into the business for growth, promotion and development of new products.

Key Terms

Fixed Annual Remuneration ("FAR"): \$370,000 per annum inclusive of superannuation.

Short Term Incentive ("STI")

STI up to 60% of base remuneration to be paid in cash and/or equity.

Long Term Incentive ("LTI")

LTI up to 40% of base remuneration to be paid in Performance Rights.

Termination entitlements

A 6-month termination period applies where employment is terminated with notice or where a change of control event occurs.

For further information:

Gerry Bullon

P: +61 418 106 675

E: gerry.bullon@insor.com.au

This announcement has been approved for release by the Board of MRG.

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.

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

Certifications

