

## ASX Market Update

16 April 2018

### **Murray River Organics announces appointment of new Managing Director and CEO**

The Board of Directors of Murray River Organics Group Limited (ASX code: MRG) is pleased to announce the appointment of Ms Valentina Tripp to the role of Managing Director and CEO.

Valentina is an accomplished chief executive with extensive experience and a track record of success in turnarounds and growing business in FMCG, agribusiness and retail across Asia and global markets; most recently working for Simplot as Executive Director, Top Cut Group where she led the turnaround, repositioning and growth of the meat distribution business in Australia, China, Japan & Korea together with resetting the future strategy for Simplot as the leading FMCG and agribusiness in Australia.

Prior to Simplot, Valentina was Senior Director with KPMG, leading transformation, strategy, customer growth, supply chain, operational and financial turnarounds. Murray River Organics' Chairman, Andrew Monk said "Val's experience will help steer the direction of the business as it emerges from a period of significant change".

"The Board of Murray River Organics acknowledges that the business has gone through a challenging period, which has been difficult for our staff, customers, suppliers and shareholders. We are all now focused and aligned on our future, attracting the expertise and skills to drive the performance and growth of the Company in its next phase of development.

"As our company sets its sights on expansion across Australia, Asia, US and Europe, someone of Val's proven leadership and operational experience will help rebuild a strong operating backbone and positive culture for our organisation – driving change and forward momentum," Monk adds.

In Valentina's role as Managing Director and CEO, she will ensure the successful integration of Murray River Organics' recent acquisitions and accelerate the Company's new product and brand development.

Valentina commented: "I am very excited to be joining Murray River Organics as it prepares for the next stage of growth. As Australia's largest certified organic producer of dried vine fruit, we have a unique foundation to bring our high quality Australian organic products to the world. I look forward to working with the Murray River Organics team to build on this foundation for the next phase of our growth strategy and to take the business to a new level."

Valentina's role commences immediately (16<sup>th</sup> April 2018), with outgoing CEO Mr George Haggart remaining in the business until the end of June to assist with a smooth transition.

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For further information contact:

## Media

Felicity Jeffery  
Red Agency  
P: +61 428 218 637  
E: [felicity.jeffery@redagency.com.au](mailto:felicity.jeffery@redagency.com.au)

## Investors

Tony Reeves / Andrew Monk  
M: +61 409 979 317 / +61 429 960 044  
E: [tony.reeves@manavare.com](mailto:tony.reeves@manavare.com) /  
[andrew.monk@enervest.com.au](mailto:andrew.monk@enervest.com.au)

## 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](http://www.murrayriverorganics.com.au)

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## Appendix - Valentina Tripp Employment Contract Key Terms

<b>Commencement Date</b>	16 April 2018.
<b>Fixed Remuneration</b>	\$500,000 per annum, including superannuation.
<b>Short Term Incentive</b>	Ms Tripp is entitled to participate in MRG's short term incentive scheme and receive a cash amount up to \$300,000, subject to satisfying key performance indicators ( <b>KPIs</b> ) to be determined by MRG and Ms Tripp. It will take effect from 1 July 2018.
<b>Long Term Incentive</b>	There is currently no provision for LTI, and Ms Tripp's entitlement to participate in MRG's long term incentive scheme will be determined by the Board at a future date.
<b>Retention Scheme</b>	<p>Subject to shareholder approval, Ms Tripp will be granted:</p> <ul style="list-style-type: none"> <li>• 2 million options over ordinary shares in MRG ("<b>Options</b>") with an exercise price of \$0.60 cents vesting one (1) year after commencement date of contract and expiring three (3) years after commencement date.</li> <li>• 2 million Options, with an exercise price of \$0.70 cents vesting two (2) years after commencement date of contract and expiring four (4) years after commencement date.</li> <li>• 2 million Options, with an exercise price of \$0.80 cents vesting three (3) years after commencement date of contract and expiring five (5) years after commencement date.</li> </ul>
<b>Term</b>	<p>A notice period of 6 months applies for either party, following completion of the 6 month probationary period.</p> <p>During the probationary period, either party may terminate by giving 1 month's notice.</p> <p>MRG may pay Ms Tripp in lieu of notice.</p>
<b>Post-employment restraint</b>	For up to six (6) months following the termination of employment, Ms Tripp must not be involved in any business that competes with MRG or entice any client, supplier or employee of MRG to discontinue their relationship with MRG, except in the instance that Ms Tripp's employment contract is terminated in the first twelve (12) months whereby the restraint outlined above shall be for a minimum of three (3) months.

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