

A photograph of a person from behind, wearing a red and blue plaid shirt and dark jeans, carrying a young child on their shoulders. The child is wearing a yellow hoodie and has their hair in pigtails. They are walking down a path between rows of grapevines in a vineyard. The background shows a vast, flat landscape under a clear blue sky.

# *For a better future*

AGM Presentation  
22 November 2018

**Murray  
River  
Organics**





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## Contents

- Chairman's Address
- Managing Director's Address
  - Company Overview
  - Farming Operations
  - Financial Performance
  - Transformation Program
- AGM Resolutions





# Andrew Monk Chairman's Address



A landscape photograph showing a large, curved, brown plowed field in the foreground. To the right, a strip of green grass is visible. In the background, there are dark, rolling hills under a sky that is split horizontally: the top half is bright blue with white clouds, and the bottom half is dark and stormy with grey clouds. The text "Company Overview" is written in white serif font on the dark, stormy part of the sky.

# Company Overview



# COMPANY OVERVIEW

Grower, processor & distributor of organic dried vine fruit & 'better-for-you' products

**\$68.5M**

Revenue



**13**

farms in the Sunraysia  
region



**71%**

retail sales<sup>(1)</sup>



**4,935**

hectares of land<sup>(2)</sup>



**22%**

dried vine fruit sales<sup>(1)</sup>



**67%**

land vacant and plantable



**\$35M**

Value of owned farms<sup>(3)</sup>



**2,606T**

Dried vine fruit  
FY18 harvest

1. FY18
2. Includes 1,085 hectares of leased land; includes 3,844 hectares of arable land
3. Farms includes land, bearer plants, buildings and improvements, including those farms held for sale



# NEW TEAM EXPERIENCED IN FARMING, OPERATIONS & FMCG

## New management team formed, supported by an experienced Board

### Board



**Valentina Tripp**  
MD & CEO

- Accomplished executive with a track record of success in turnarounds and growing businesses in FMCG, agri and retail across Asia and global markets
- Executive Director, Top Cut Group - led turnaround of the business in Australia, China, Japan & Korea
- Executive Director, Simplot - Transformation / Corp Development
- Senior Director and sector leader for KPMG's Retail, Consumer & Industrial management consulting business
- Non-Exec Director at Capilano Honey
- Chairman Fairtrade Australia & NZ
- Board Director of Fairtrade International, Germany



**Andrew Monk**  
Non-Executive  
Director & Chairman  
of the Board

- Chairman Australian Organic Ltd; Enervest Pty Ltd
- BSc; PhD; Adj Ass Prof UNE Ag Law



**Keith Mentiplay**  
Non-Executive  
Director

- Past positions at Murray Goulburn, National Foods / Lion, Nestle



**Michael Porter**  
Non-Executive  
Director

- Non-Exec Director Angel Seafood Holdings Ltd
- Board Member of the Wimmera Catchment Management Authority

### Key management



**Albert Zago**  
CFO

CA with 30+ years experience in finance and business management

- Pental Ltd
- Mitre 10 Australia
- GUD Holdings Ltd
- PwC



**Peter Wolff**  
Head of Strategy, Planning  
& Transformation

20+ years experience in turnaround & management

- Simplot Australia
- Asciano
- KPMG



**Peter York**  
General Manager  
Dandenong Operations

30+ years experience in food production, agriculture & operational turnarounds

- Simplot Australia
- Beak & Johnson
- Kailis & France



**Wayne Turner**  
General Manager  
Sunraysia Operations

25+ years experience in horticulture, food

- manufacturing, FMCG
- Aus. Pomegranate Growers
- Select Harvests
- George Weston Foods



**Patrick Roseman**  
Head of Sales

25+ years experience in senior sales and marketing positions

- SPC
- Pureharvest
- Sabrands
- Kraft



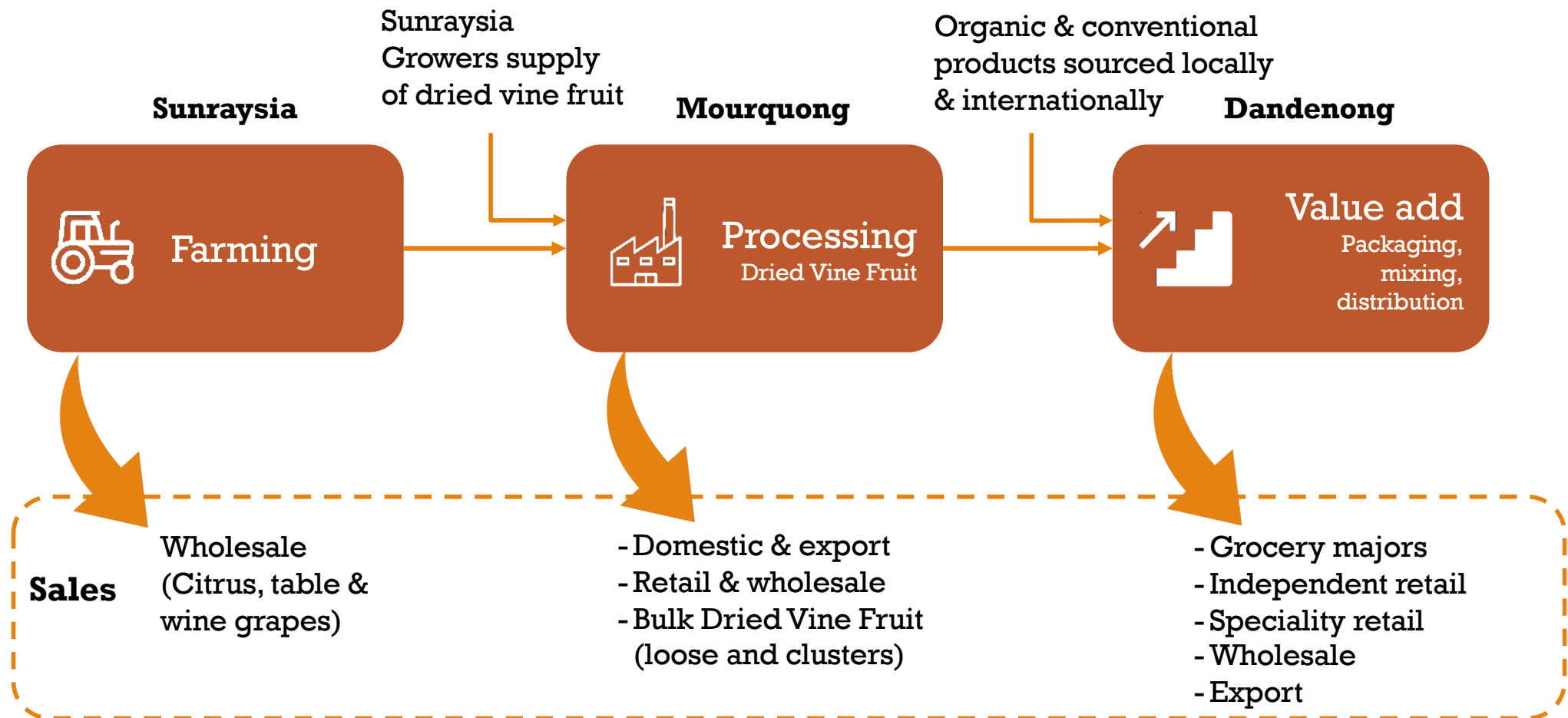
**Rania Haidar**  
Head of People and  
Culture

20+ years experience in talent management & attraction, people capability development, cultural enhancement, and operational execution



# BUSINESS MODEL

## Leveraging supply to grow a value added products business





# REVENUE

## Building core organic DVF supply & broader high growth organic category ranging

### Farmed



#### Dried vine fruit

- Raisins
- Sultanas
- Currants

#### Fresh produce

- Citrus
- Wine and table grapes



### Strategic Sourcing

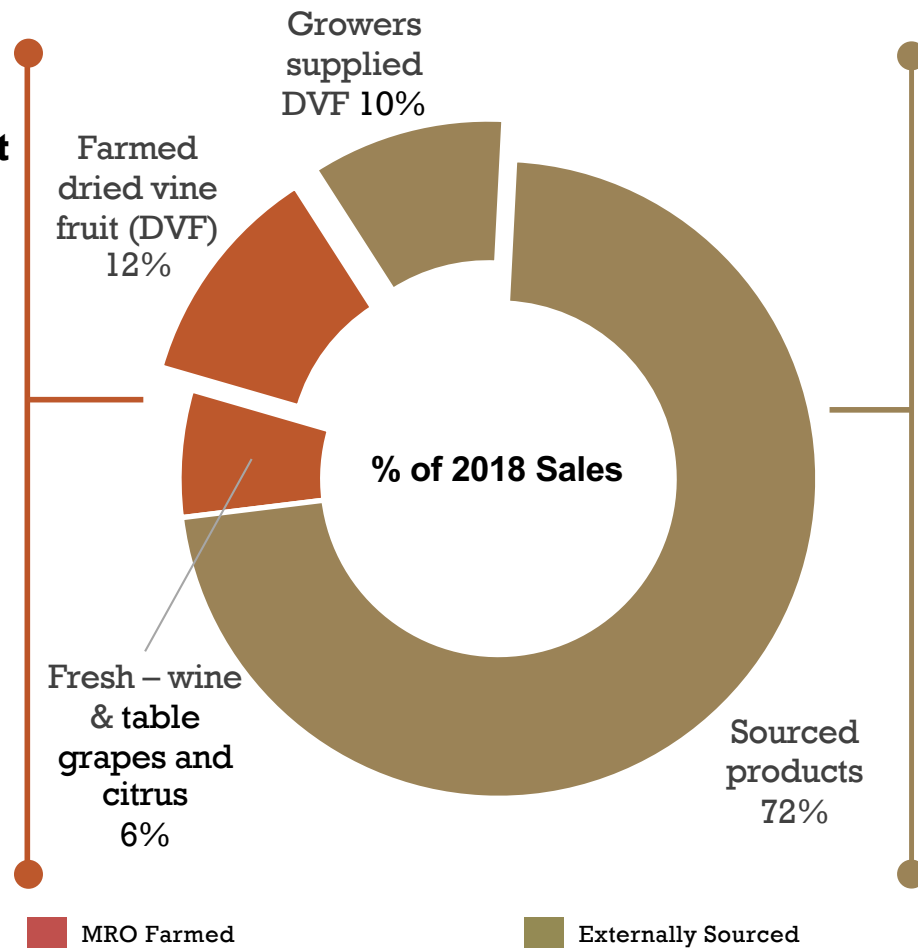


#### Dried vine fruit

- Raisins
- Sultanas
- Currants

#### Key categories

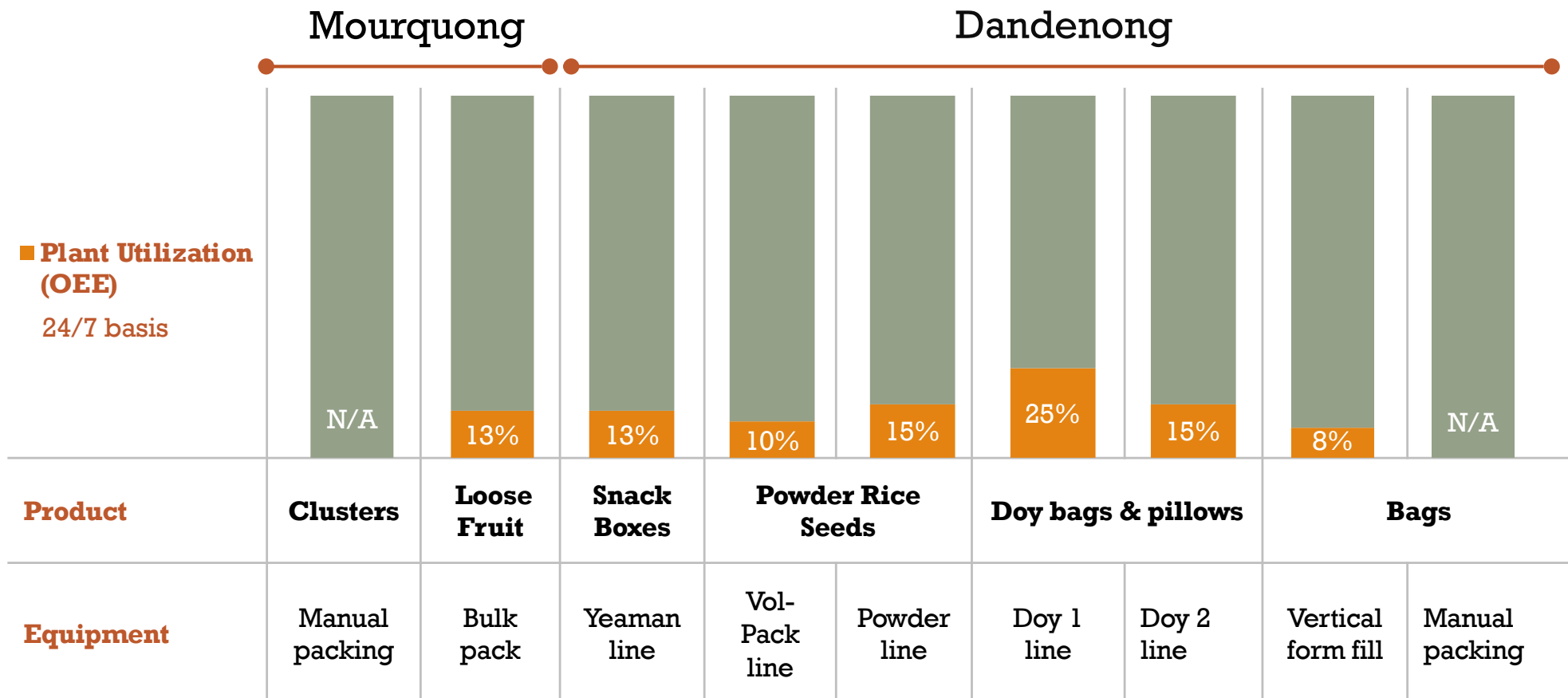
- Nuts
- Dried fruit
- Coconut
- Seeds
- Flour
- Grains
- Rice
- Oil
- Dried berries





# MANUFACTURING FACILITY UTILISATION

## Excess capacity presents a growth opportunity



Facilities have extensive certification, including:



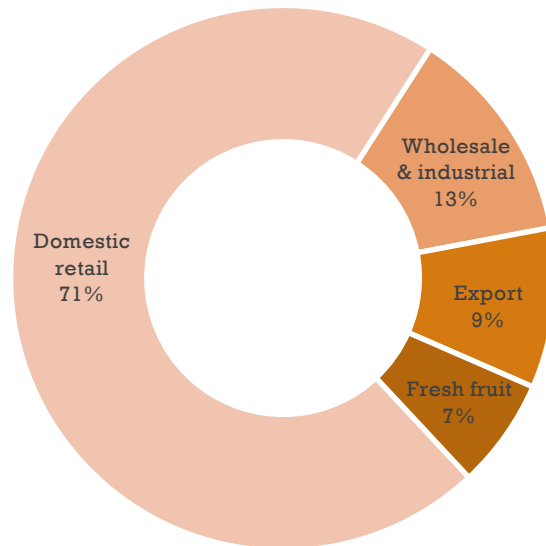
Estimate as at May 2018



# CUSTOMER AND EXPORT GROWTH

## Broad customer base in Australia with strong focus on growing exports

### 2018 Revenue



### Existing export destinations<sup>1</sup>

#### Asia Pacific

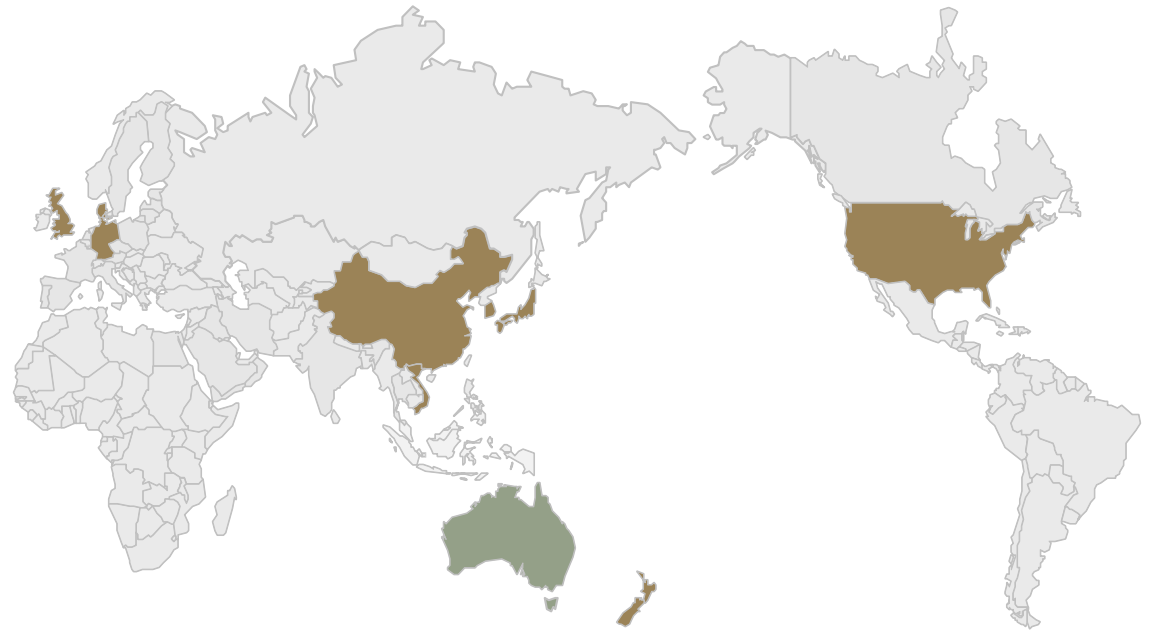
- China
- Vietnam
- Hong Kong
- Singapore
- Japan
- South Korea
- New Zealand

#### North America

- United States

#### EMEA

- Germany
- Denmark
- Netherlands
- UK



<sup>1</sup> Represents international markets to which MRO currently exports.



# LEVERAGING BRANDS AND NEW PRODUCT DEVELOPMENT

100+ core product lines across the bulk and retail channels

## MRO Brand Portfolio (Bulk):

Certified organic food products and ingredients	<b>Murray River Organics™</b>	
Conventional food products and processed ingredients	<b>MRO</b>	
Certified organic and conventional dried vine clusters	<b>Premium Australian Clusters™</b>	 4kg carton
Fresh	<ul style="list-style-type: none"><li>• Citrus</li><li>• Wine and table grapes</li></ul>	

## MRO Brand\* Portfolio (Retail):

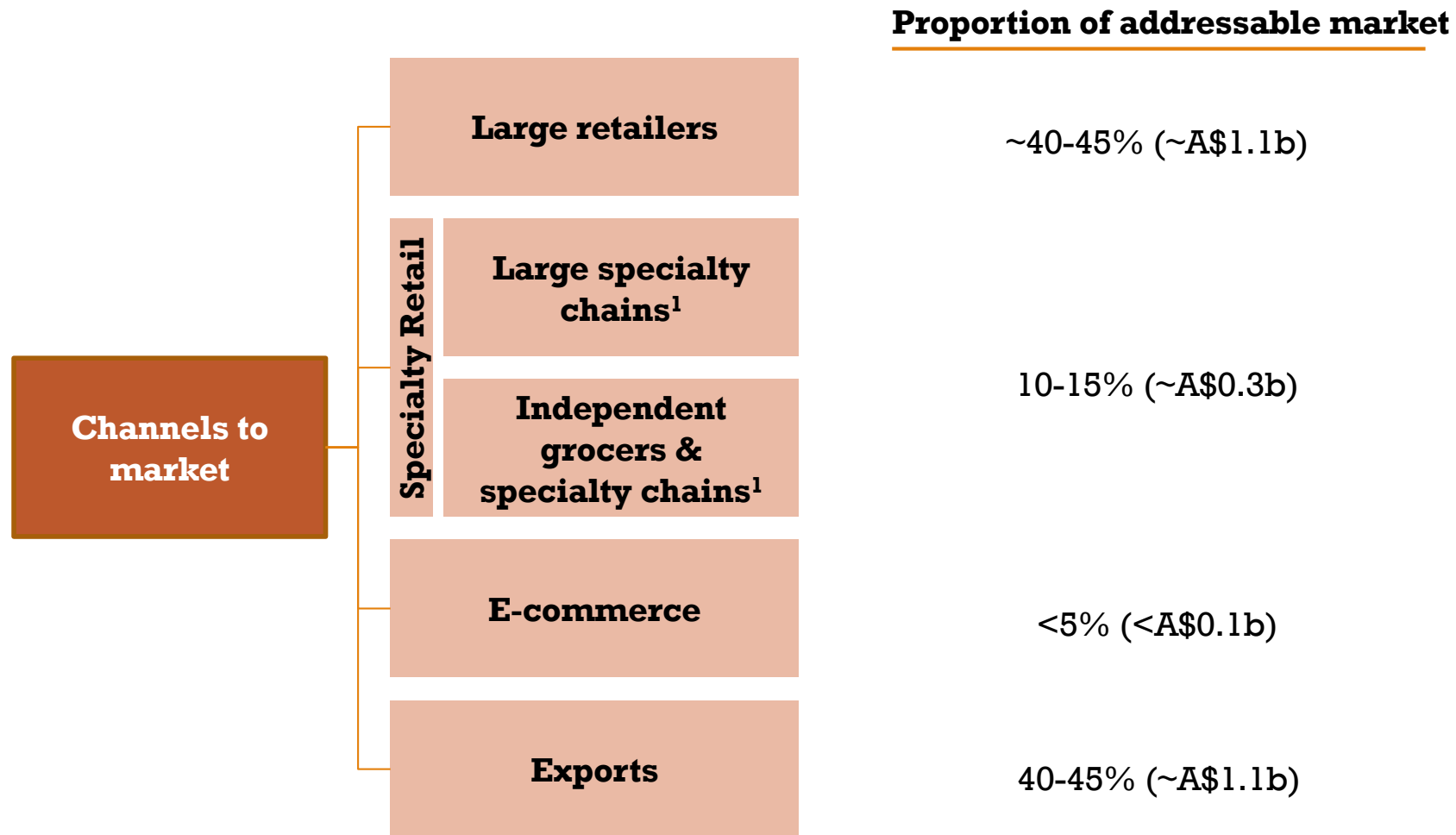
Dried vine fruit packed in re-sealable snack bags	<b>Gobble</b>	
Premium dry fruit mix for snacking	<b>Snack'd</b>	
Certified organic and conventional clusters packed for retail	<b>Premium Australian Clusters™</b>	 120g Doy bags
Certified organic wholefoods	<b>PACIFIC ORGANICS</b>	

\* Brand refresh underway for launch in 2019



# CHANNELS TO MARKET

## \$2.6bn addressable market for our better-for-you products



Notes: [1] Large scale specialty chains is defined as chains operating with more than 20 (brick and mortar) outlets, small-scale is defined as less than 20 outlets  
Source: Freshlogic Analysis; AOMR; ABS; Australia Retail Data



# ADDRESSABLE MARKET SIZE AND GROWTH BY CATEGORY

## Market for nuts, seeds, dried vine fruit, rice growing strongly

### DRIVERS OF CATEGORY GROWTH

	Indicative future outlook <sup>1</sup> (2018F-23F)	Present Market AUD	Potential Uplift AUD (Multiple of '18 size)	Drivers of future outlook
Decreasing growth outlook <sup>2</sup>	Coconut and coconut products	5 – 15% <sup>3</sup>	~185m	50-200m (1.3-2x) ▶ Increase popularity of Asian cuisine ▶ Growing Vegan population/dairy free alternative
	Hemp	5 – 15% <sup>4</sup>	~10m	3-10m (1.3-2x) ▶ Complete protein for plant based diets Provides many benefits for health conscious lifestyle
	Seeds	3 – 8% <sup>5</sup>	~190m	30-100m (1.2-1.5x) ▶ Increase interest in ethnic cuisines ▶ Deemed ‘superfoods’ attracted by health conscious population
	Rice	3 – 7% <sup>6</sup>	~465m	75-190m (1.2-1.4x) ▶ Easy to sell prepared and “ready to eat” quick 90 second packets popular for convenience. Brown rice due to health consciousness
	Nuts	4 – 6% <sup>7</sup>	~1.6b	350-540m (~1.2-1.3x) ▶ Growing demand for plant based foods ▶ Increase in health consciousness
	Dried vine fruit	4 – 6% <sup>8</sup>	~80m	20-30m (~1.2-1.3x) ▶ Numerous health benefits for increase in health consciousness ▶ Convenience of storage and shelf life
	Other dried fruits	4 – 6% <sup>8</sup>	~125m	30-50m (~1.2-1.3x) ▶ Numerous health benefits for increase in health consciousness ▶ Convenience of storage and shelf life
	Grains	2 – 5 % <sup>9</sup>	~105m	10-30m (~1.1-1.3x) ▶ Increase in special diets reduce the limit of grains eaten ▶ Numerous alternatives for your traditional grains (variety)

Notes: [1] Estimated growth rates from range of sources (in each category) for 2018-23F. Based off retail growth rates; [2] Based upon CAGR; [3] Business Wire, Reuters, Sri Lanka Business; [4] PR Newswire, Business Wire, Business Insides, Technavio, Fine Food Australia; [5] Transparency Market Research, Mordor Intelligence, Research & Markets, IBIS, Statista; [6] Business Wire, IBIS, Statista; [7] PR Newswire, Transparency Market Research, Future Market Insights, Strategyr, Statista, Nut Industry Australia; [8] PR Newswire, Markets & Markets, Strategyr, IBIS, SunRISE; [9] Wholegrains Council, Grain Growers Australia, The Land

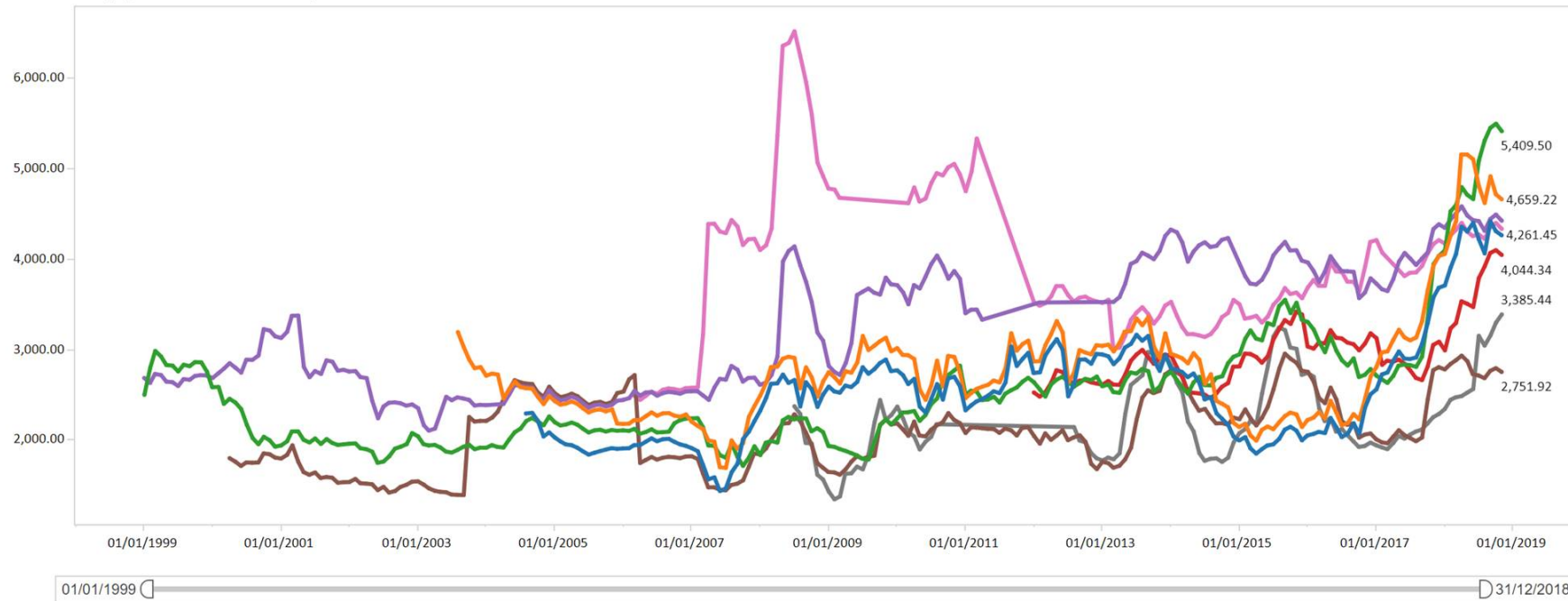
Source: Internal Management Analysis



# GLOBAL RAISIN PRICING

## Raisin pricing on the rise

Prices displayed in: AUD - Australian Dollar, UOM: Metric Ton



### Indicators Legend

■ Currants - Greek pr...	■ Sultanas - South Afr...
■ Currants - Greek Vo...	■ Sultanas - Turkish N...
■ Raisins - Californian ...	
■ Raisins - South Afric...	
■ Sultanas - Australia...	
■ Sultanas - Iranian n...	

### Price Comparison Grid (Date changes as you hover above)

			01/11/2018
Currants	Greek provincial, CIF UK	AUD/Metric Ton	4,261.45
	Greek Vostizza, CIF UK	AUD/Metric Ton	4,659.22
Raisins	Californian Thompson seedless rai..	AUD/Metric Ton	5,409.50
	South African Thompson seedless ..	AUD/Metric Ton	4,044.34
Sultanas	Australian 5 Crown, CIF UK	AUD/Metric Ton	4,421.12
	Iranian natural sultanas, Gouchan,...	AUD/Metric Ton	2,751.92
	South African Orange River, CIF UK	AUD/Metric Ton	4,330.90
	Turkish No 9 standard, FOB Izmir	AUD/Metric Ton	3,385.44

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Source: IEGVU Agri database

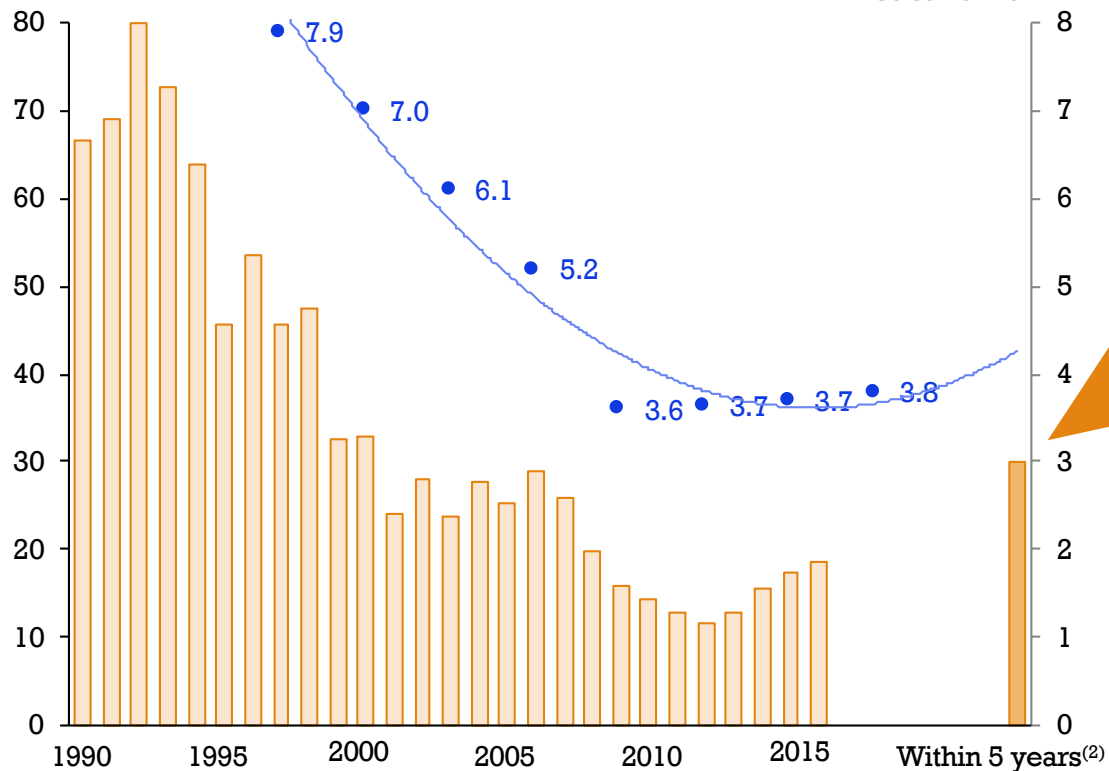


## Production increasing to meet future demand

### AUSTRALIAN DRIED VINE FRUIT PRODUCTION MARKET

**Domestic Production  
of Dried Grapes  
Kt**

**Domestic Plantation of  
Dried Vine Fruit<sup>1</sup>  
Thousand Ha**



*"Dried Fruits Australia (DFA) has a strategic vision for a profitable industry ...to be growing 30,000 tonnes within the next 5 years"<sup>(2)</sup>*

- Domestic production of dried grapes declined significantly from the early 90s

- Increasing prices has led to increased plantings, and production will increase with maturity
- Industry has 3,800 ha, MRG has 1,000 ha (~27% share) but only produces ~10% of production

(1) Includes sultanas, sunmuscats, currants, raisins and other (2) Dried Fruit Association – Anne Mansell  
Source: Hort Innovation; Internal Management Analysis



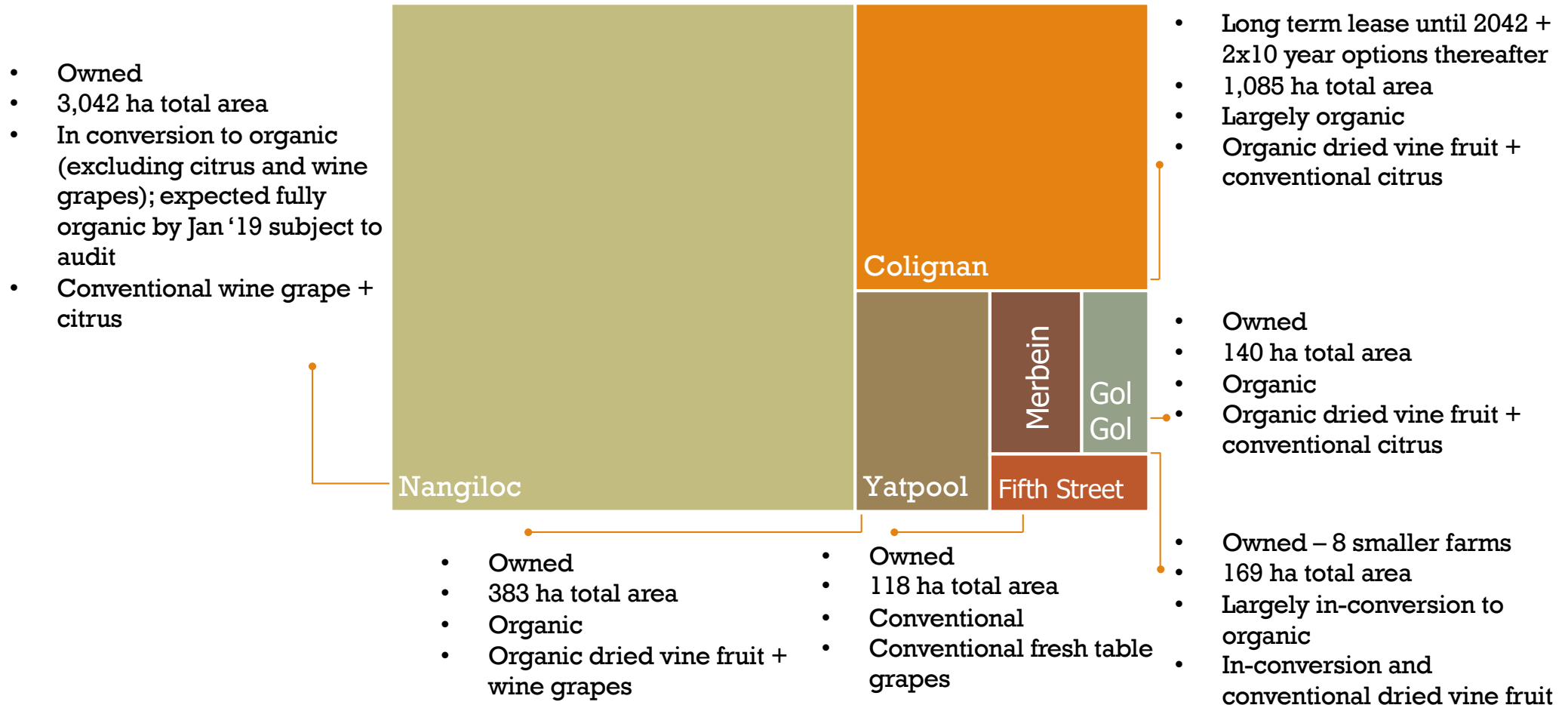


# Farming Operations



# FARMING OPERATIONS

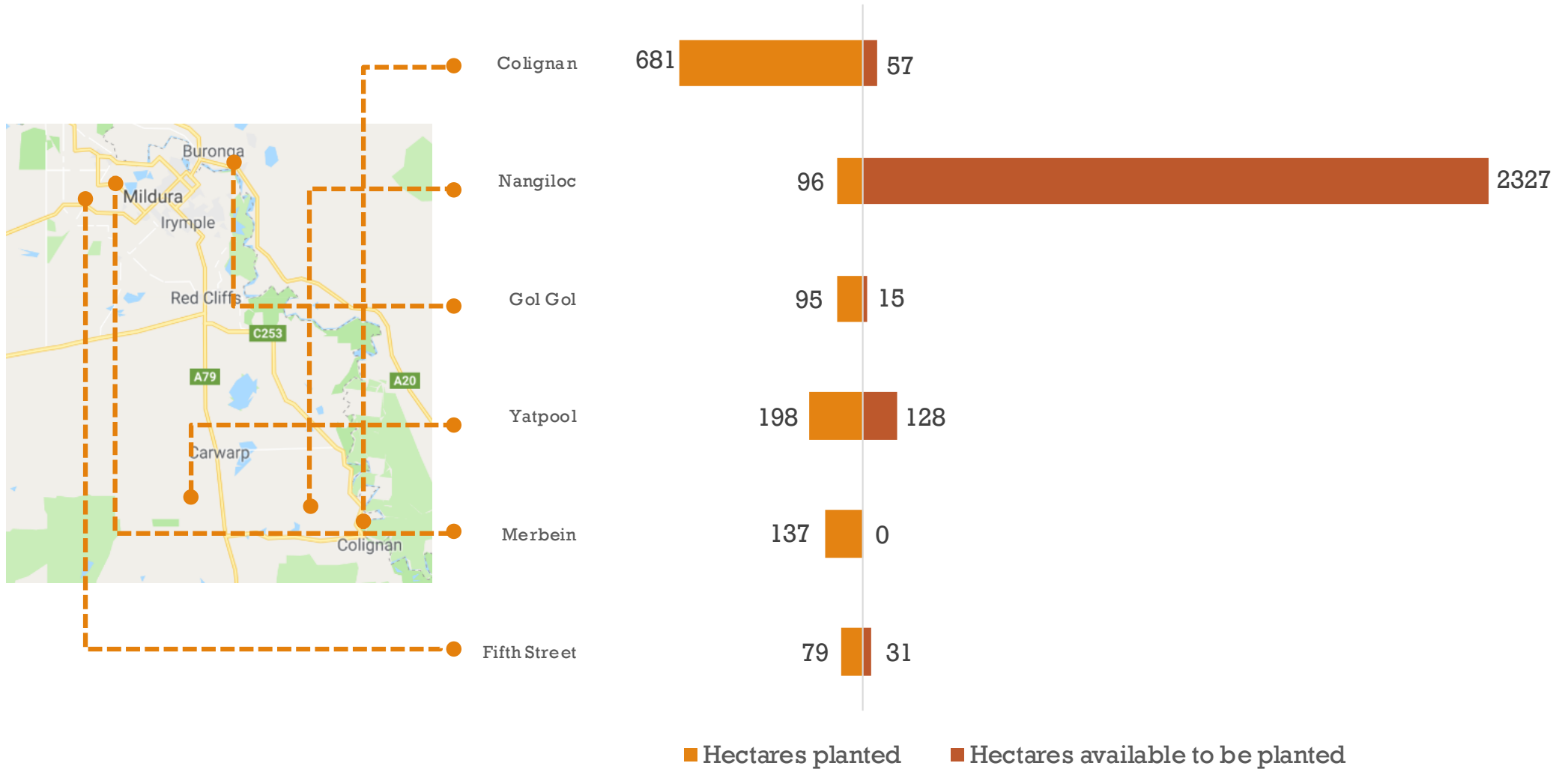
## Over \$57M invested in farming properties (owned and leased)





# FUTURE OPPORTUNITIES

## MRO's farming assets have significant capacity



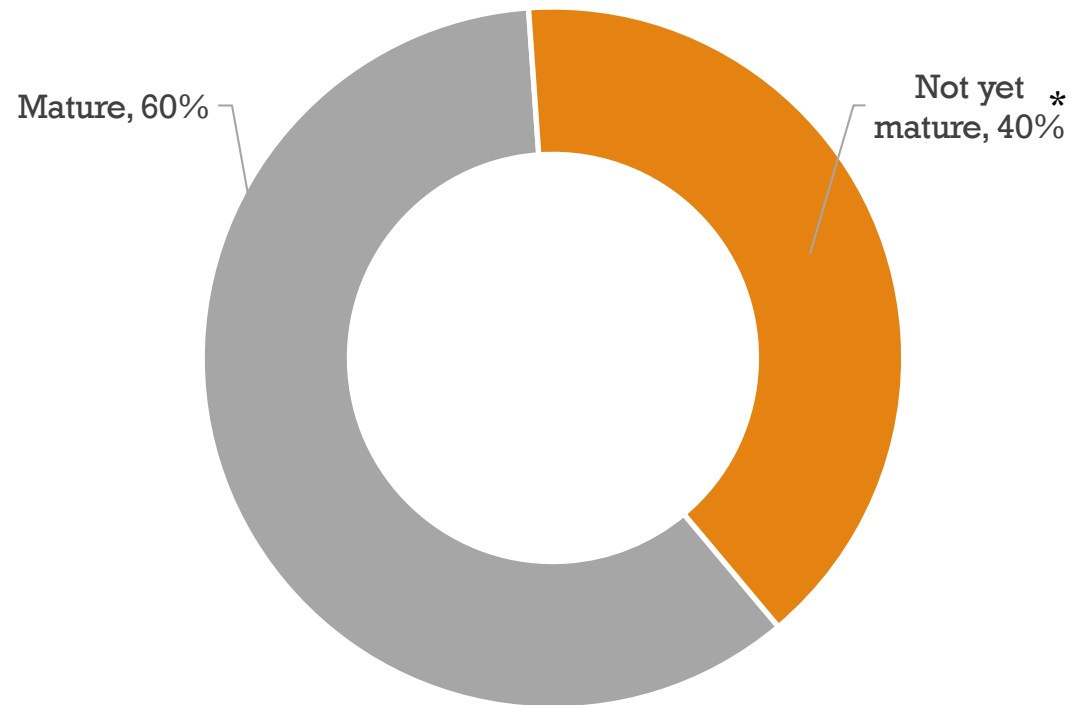


# VINE DEVELOPMENT

As vines are developed and mature they are expected to deliver higher yield

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Current maturity of dried vine fruit plantings



\*All existing plantings expected to mature by 2022



# Financial Performance



# FINANCIAL PERFORMANCE

## FY18 affected by poor operational decisions & leadership changes

\$'000	FY18	FY17	Change	%
<b>Net sales revenue</b>	<b>68,539</b>	<b>48,522</b>	<b>20,017</b>	<b>41.3%</b>
<b>Reported loss after tax</b>	<b>(59,607)</b>	<b>(5,927)</b>	<b>(53,680)</b>	<b>NMF</b>
Income tax benefit	1,896	1,229	667	
Finance costs	(3,337)	(2,296)	(1,041)	
<b>EBIT (loss)</b>	<b>(58,166)</b>	<b>(4,860)</b>	<b>(53,306)</b>	<b>NMF</b>
One offs/significant items	(37,846)	(2,584)		
<b>Underlying EBIT</b>	<b>(20,320)</b>	<b>(2,276)</b>	<b>(18,044)</b>	<b>NMF</b>
Less SGARA gain	158	13,185	(13,027)	-98.8%
<b>Underlying EBIT excluding SGARA</b>	<b>(20,478)</b>	<b>(15,461)</b>	<b>(5,017)</b>	<b>32.4%</b>
Depreciation and amortisation	(6,198)	(4,276)	(1,922)	44.9%
<b>Underlying EBITDA excluding SGARA</b>	<b>(14,280)</b>	<b>(11,185)</b>	<b>(3,095)</b>	<b>27.7%</b>

NMF means Not a Meaningful Figure

SGARA means fair value revaluation of Self-Generating and Regenerating Assets (agricultural produce)

First full year post acquisitions of Food Source International and Australian Organic Holdings

Change in SGARA approach in estimating Fair Value (FV) of agricultural produce

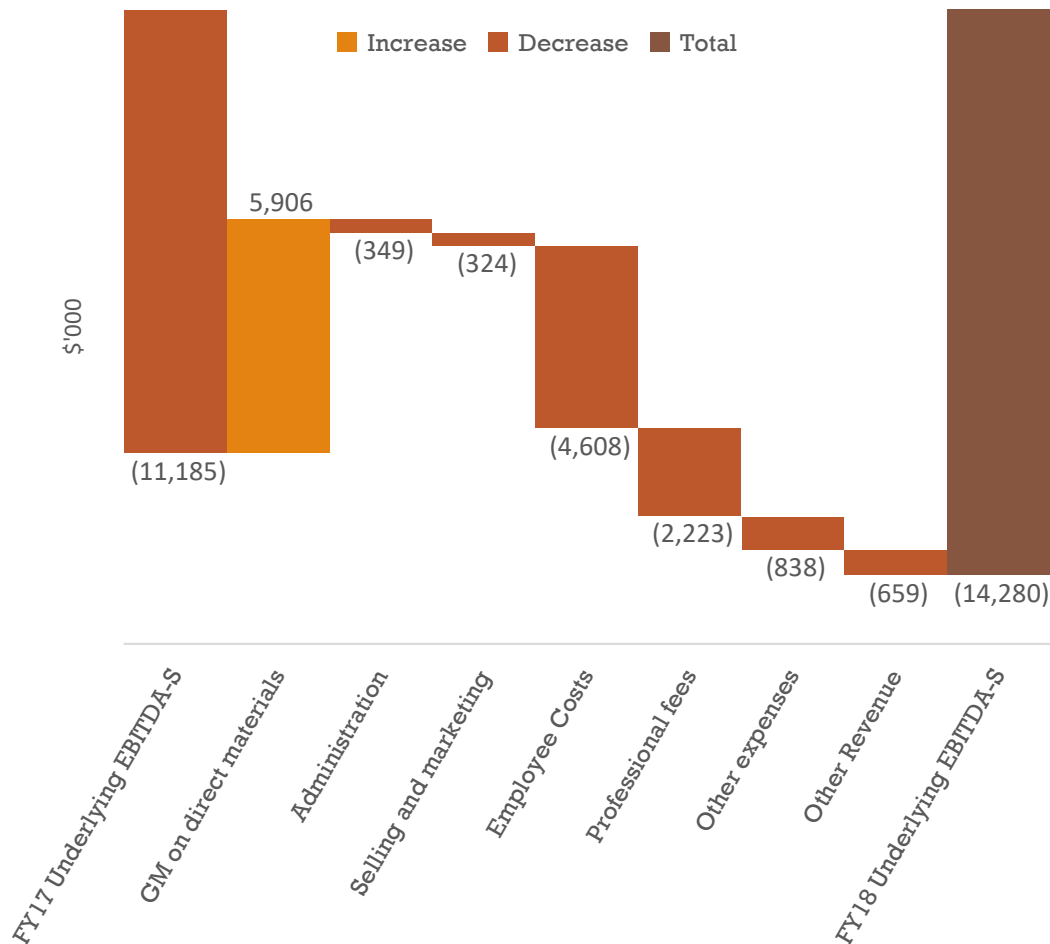
Key one offs included:

- Goodwill write off \$10.749m
- Impairment leasehold improvements & plant \$10.420m
- Inventory write downs \$ 8.344m
- Revaluation of properties \$ 7.030m
- Business restructure \$ 2.343m
- Stamp duty savings (\$1.040)m



# FY17 TO FY18 UNDERLYING EBITDA BEFORE SGARA BRIDGE

## Business restructure and “cost out” programme underway



### FY18 Performance

- Revenue increase mainly due to acquisitions
- EBITDA impacted by
  - poor integration of acquired businesses
  - sales team significantly reduced by prior management
  - stock supply issues
  - discounting to clear excess/slow moving stock
  - delay in commissioning new Dandenong and Sunraysia plants
- Export sales up 38.4%
- Project Muscat \$5m cost savings in FY19
- Moved to EBITDA before SGARA in FY19



# BALANCE SHEET

## Balance Sheet stretched - now recapitalised and new 3 Year NAB facility

### New funding

Equity:  
\$30.6m

Debt  
Facility:  
\$63.9m

Key Balance Sheet Items \$'000	Jun-17	Jun-18	New Equity & Facility	Pro forma (Prospectus)
Trade and other receivables	8,891	6,729		6,729
Inventories	27,069	16,194		16,194
Trade and other payables	(10,950)	(11,825)	(222)	(12,047)
<b>Working capital <sup>(i)</sup></b>	<b>25,010</b>	<b>11,098</b>	<b>(222)</b>	<b>10,876</b>
Agricultural produce	4,407	2,621		2,621
Other assets	4,187	1,489		1,489
Asset held for sale	2,069	7,642		7,642
Owned land, buildings and bear plants	40,285	32,548		32,548
P&E, leasehold & leased assets	41,956	35,062		35,062
Intangible assets	10,749	-		-
Net Borrowings - Bank*	(28,607)	(44,868)	27,653	(17,215)
Net Borrowings - Colignan finance Lease	(19,185)	(24,422)		(24,422)
Payable - Nangiloc property	(7,172)	-		-
Other	(7,420)	(1,195)		(1,195)
<b>Net assets</b>	<b>66,279</b>	<b>19,975</b>	<b>27,431</b>	<b>47,406</b>
Gearing - Bank Debt <sup>(ii)</sup>	224.6%	43.2%		36.3%

Reduction due to change in SGARA estimate & provisioning for excess/slow stock

Includes \$10.4m impairment of P&E and Leasehold improvements

<sup>(i)</sup> Trade and other payables excludes Nangiloc payable in FY17

<sup>(ii)</sup> Net bank debt divided by total equity

\* Since 30 June 2018 additional borrowings of \$9.400m - to be replaced with new multi-option debt facility



# RECAP AND NEW 3 YEAR NAB FACILITY COMPLETED

## EQUITY RE-CAP

Equity:  
**\$30.6m**

### Capital Raised

#### Use of funds:

- Vineyard Development \$10.5m
- Third Party Fruit \$ 5.1m
- Operational Cash loss \$ 2.8m
- Colignan farm lease \$ 5.0m
- Working capital \$ 4.0m
- Transaction costs \$ 3.2m

## DEBT FACILITY

Debt  
Facility  
up to  
**\$63.9m**

### 3 Year Multi-Option banking facility

#### Key components:

- \$34.0m term loan facility
- \$ 6.0m in additional staged drawdowns
- \$10.5m working capital facility from July 2019
- \$ 4.5m additional working capital from July 2020
- \$ 7.3m equipment finance loan facility
- \$ 1.6m bank guarantees and card facility

# CASH FLOWS

## \$30.6m capital raising addressed cashflow needs

### Includes:

- Nangiloc property,
- Vineyard development
- Completion of new Dandenong and Sunraysia processing facilities

\$'000	Jun-18	Jun-17	Change
<b>Loss after tax</b>	<b>(59,607)</b>	<b>(5,931)</b>	<b>(53,676)</b>
Non cash items (Impairments, depr'n & other)	31,756	4,166	27,590
FV gain agricultural produce & biological asset	1,417	(992)	2,409
Decrease/(increase) in working capital & other	13,186	(8,505)	21,691
<b>Cash in/(out) flow from operating activities</b>	<b>(13,248)</b>	<b>(11,262)</b>	<b>(1,986)</b>
Capital expenditure	(13,586)	(31,498)	17,912
Business acquisitions	(2,626)	(17,156)	14,530
Net proceeds from sale of assets (PP&E)	717	436	281
Net proceeds/(repayment) borrowings	10,762	16,564	(5,802)
Net proceeds from capital raising	11,455	43,391	(31,936)
<b>Net increase/(decrease) in cash</b>	<b>(6,526)</b>	<b>475</b>	<b>(7,001)</b>
Net cash position at beginning of year	2,724	2,249	475
<b>Net cash position at end of year</b>	<b>(3,802)</b>	<b>2,724</b>	<b>(6,526)</b>

Driven by additional interest & tax payment relating to the pre-IPO restructure.

Sale of non core assets – Benetook & Walnut (July 18)



A wooden crate filled with Gobble organic produce. In the foreground, a large orange sits next to a cucumber. Behind them are boxes of Gobble organic mix and organic currants. The text "Transformation Program" is overlaid in white on a dark semi-transparent background.

# Transformation Program

**Gobble**

Australian

**ORGANIC  
CURRANTS**

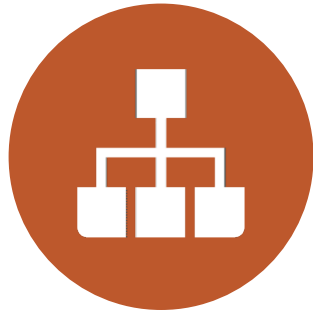
No  
Nasties!

You little

sweet!

# FIRST 6 MONTHS – KEY ACHIEVEMENTS

Major phase of transformation program completed in first 6 months...foundations are now in place



## People

- ✓ Re-set leadership structure and recruited new SLT
- ✓ Right sized teams across corporate & operations – 28 roles removed
- ✓ Restructured & replaced ~50% of corporate roles enabling new operating model
- ✓ Introduced culture of accountability & performance



## Capital

- ✓ Re-set the balance sheet with \$30.6m capital raise
- ✓ Secured \$64m three year multi-option bank facility
- ✓ Focused inventory management to reduce working capital
- ✓ Removed SGARA and implemented standard costing and improved controls



## Customer

- ✓ Leveraged core organic dried vine fruit supply
- ✓ Introduced strategic sourcing unit
- ✓ Conducted full category range pricing review
- ✓ Reset strategic partnerships for key categories
- ✓ Recruited new sales & NPD teams



## Farms

- ✓ Reviewed capex plans for all sites and farms
- ✓ Centralised farm services
- ✓ Attracted deeply experienced agriculture and agronomy teams
- ✓ Major irrigation infrastructure upgrade program completed at Colignan in record time of 10 weeks














## Operations

- ✓ Restructured Dandenong site operations & reduced shifts
- ✓ Reduced lead time and inventory stock and improved flow
- ✓ Transitioned pick n pack operations to South Park Drive facility
- ✓ Reduced SKU tail by +250 SKU's



# PROGRESS UNDERWAY

Transformation program is well underway, with benefits currently being realised

	Short term (6-12 months)	Progress	Medium term (3 years)	Progress Metric
1 Operations	<ul style="list-style-type: none"> <li>✓ Reset operating cost base in Dandenong – Project Muscat \$5m</li> <li>• Improve efficiency and fulfillment</li> <li>• Implement warehouse management system</li> </ul>		<ul style="list-style-type: none"> <li>• Reconfigure warehouse footprint</li> </ul>	 Fill Rate >90% by Jun-19
2 Customers	<ul style="list-style-type: none"> <li>✓ Restructure sales team</li> <li>✓ Full category range architecture &amp; pricing review</li> <li>• Improve customer management</li> </ul>		<ul style="list-style-type: none"> <li>• New product development</li> <li>• Brand development and planning</li> <li>• Entering new markets</li> </ul>	 New products ranged Increased margins
3 Farms	<ul style="list-style-type: none"> <li>✓ Complete Farm Operational Review</li> <li>✓ Work with agronomy partner to build farm plans</li> <li>✓ Implement centralised “farm services” model</li> </ul>		<ul style="list-style-type: none"> <li>• Improve nutrition, irrigation</li> <li>• Adopt best practice farming methods</li> </ul>	 Improve yield performance
3 <sup>rd</sup> party suppliers	<ul style="list-style-type: none"> <li>• Build confidence in MRG as processor</li> <li>• Reset strategic partnerships</li> </ul>		<ul style="list-style-type: none"> <li>• Partnering with growers</li> <li>• Enhance strategic buying</li> </ul>	 Build confidence & sourced volumes
Systems	<ul style="list-style-type: none"> <li>✓ Reset SGARA</li> <li>✓ Implement standard costing system</li> <li>✓ Improve stock &amp; purchasing controls</li> <li>• Improved sales and operational reporting</li> </ul>		<ul style="list-style-type: none"> <li>• Continuous improvement</li> </ul>	
People & culture	<ul style="list-style-type: none"> <li>✓ Leadership structure reset</li> <li>• Culture of values &amp; performance</li> <li>✓ Focus on OH&amp;S</li> </ul>		<ul style="list-style-type: none"> <li>• Build KPI, outcome-based performance</li> <li>• Embed safety first culture</li> <li>• Develop our people &amp; leadership</li> </ul>	

## Momentum building

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- We are growing a broad organic food business targeting Australian and export demand for “healthier for you products”
- Recent capital raise has aligned the balance sheet and capital base to accelerate our turnaround and growth
- Demand for organic dried fruit remains strong, with long term investment required to grow supply

## FY19 Guidance

- Sales broadly in line with FY18, but with a focus on EBITDA outcomes
- FY19 EBITDA loss \$2.8m to \$3.2m
- Underlying EBITDA turnaround of ~\$11m from FY18 to FY19



A top-down view of a clear glass jar with an orange lid, filled with a mix of almonds, raisins, and other dried fruits. The jar is open, and its lid is placed to the left. To the right, a white cup contains a yellow liquid with a lemon slice. The background is a light-colored wooden surface with some scattered nuts and fruit.

# AGM Resolutions





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