



Murray River Organics Group Limited

Chairman's Address

Annual General Meeting

Thursday 26 November 2020

Good morning and welcome shareholders, employees, stakeholders and guests. On behalf of your Board and Executive team, thank-you for attending the 2020 Murray River Organics Group Limited (MRG) AGM.

My name is Andrew Monk, serving you as Chairman of your Company and with a quorum present I declare this AGM open and take the Notice of Meeting as read.

Land and country being close to our hearts and minds at MRG, particularly the Sunraysia region along with our primary producer partners across the globe, we acknowledge and pay respect to Elders, past and present of the Wurundjeri people of the Kulin nation, and the land we are broadcasting from and on today.

I would like to acknowledge key people present: CEO Valentina Tripp; newly appointed CFO and Company Secretary Birol Akdogan; non executive directors Naseema Sparks; Stuart McNab, and Paul McDonald who is also our Audit and Risk Committee Chair; and David Petersen our E&Y external audit partner.

We acknowledge and thank outgoing non executive directors Michael Porter, Keith Mentiplay and Tony Dynon, past Company Secretary Carlie Hodges of CD Plus Lawyers and our Legal Counsel at Clayton Utz Brendan Groves and Kate Allison. We acknowledge and thank the ongoing support of our Bankers at NAB through this restructuring-to-growth phase. The effort and dedication of these professionals, supporting us during the last two years of restructuring and turnaround, has positioned MRG for its growth path ahead.

The year of 2020, being one of extreme weather and extended drought and the lockdowns driven by Covid19, saw an extraordinary year many of us would prefer to forget. However during this extraordinary year we have moved forward with major changes executed by MRG to set us up for success and growth, freeing us from past legacies that were preventing the Company from achieving its potential for shareholders, and building a new branded high margin food business.

MRG has transformed its farming footprint in FY20 to moderate cash demands on the business, to enable careful and effective management of the higher yielding farms we do own and manage. Farming restructure included exiting the Colignan lease with Arrow Funds Management, now a shareholder of MRG, the part-sale of Nangiloc farm and ongoing review of non-core farm assets.

These changes have enabled a stronger focus on our growing branded high margin food business, complementing our investment in vertical supply chains feeding into those new brands and products. Our food business now operates across a range of categories, sourcing across four. and selling back into three, continents, with vertical control of our Australian organic dried vine fruit production. The ability to provide security, volume and quality of organic supply to our retail channels are key points of difference as we expand, diversify and deepen our customer base and supply channels domestically and internationally.

Our highly qualified teams are focused on driving growth and future profit, getting on with the business of building a leading iconic Australian organic agri-food company that is focused on high margin, branded, in demand organic and better for you food products.

The past two years of pain and restructure that has impacted shareholders, employees and stakeholders, now sees the company positioned to deliver growth over the forward years, with a diversification of the business into branded products leveraging our vertical supply chain and partnership investments we have made globally.

We are not satisfied with the results obtained in the past year from an investor perspective, but are very satisfied with the critical work that has been required during a challenging year, and look forward to delivering for you over the forward years the return on investment that shareholders should rightly expect with the major work put in of restructure and reset for our growth path. Whilst we still have challenges ahead, our risk profile is greatly reduced as we target significant growth in higher margin branded organic retail food categories and supply chains that we have invested in and strategically developed over the prior year.

Andrew Monk
Chairman