

Chairman's report

Thursday 21 November 2013



Murray Irrigation

This is the Chairman's report, distributed following the Annual General Meeting and a meeting of the Murray Irrigation Board of Directors both held today.

Election of Chairman and Deputy Chairman

The Board conducted elections for the positions of Chairman and Deputy Chairman. I am honoured to have been elected as Chairman by fellow Directors and look forward to working with new Deputy Chairman Michael Hughes.

I would like to thank Noel Graham for his invaluable contribution as a Director over the last four years and his leadership over the last 18 months as Chairman. In my time on the Board I can attest to Noel's leadership, which can only be described as exemplary. His skills, knowledge and guidance will be missed. On behalf of Directors, shareholders and staff I wish Noel well with his future endeavours.

I look forward to leading the ongoing development of our new Strategic Plan which has an emphasis on company culture and personality and a key focus on customer engagement.

I also welcome newly elected Director, James Sides and I look forward to James' contribution to the Board and Murray Irrigation.

Membership of Committees and representatives on external organisations or committees was confirmed and the Board's 2014 Work Schedule confirmed.

The Board also agreed to make no changes to individual Director remuneration (see below); this decision provides the Board with flexibility in its succession planning to replace re-appointed Non-Member Director Tony Read at the 2014 AGM.

2013 Annual General Meeting (AGM)

The AGM held in Deniliquin this morning was well attended. The AGM carried all of the proposed resolutions, however a Poll was required to confirm the results with each resolution only supported by a narrow margin. Resolutions passed included:

- Re-appointment of Tony Read, Non-Member Director of the company for a period of one year
- Director remuneration be set at \$400,000 per year, an increase of \$50,000
- The selective share capital reduction arising from the voluntary application by shareholders for cancellation of their shares.

Anthony Couroupis, our General Manager, made a brief presentation to shareholders on the company's financial and service performance in 2012/13 and the growing diversity of our customers' water use. A copy of this presentation is available on our website www.murrayirrigation.com.au under 'Current activities'.

Our next scheduled Board meeting is in January, therefore I would like to take this opportunity to wish our shareholders and staff a safe and enjoyable Christmas and New Year and to thank our dedicated staff for their effort and service in 2013.

Bruce Simpson
Chairman