

Board reform update

Thursday 16 November 2017



The interim board of Murray Irrigation intends to take the reins of the company immediately after the closure of the company's AGM on November 28 and after the resignation of the current board.

Leading the creation and selection of the interim board will be directors-elect Waander van Beek and Phil Snowden who will be supported by company CEO Michael Renehan.

Mr van Beek and Mr Snowden will also canvass the views of existing and former directors and representatives from each of the five landholder associations in determining the makeup and structure of both the interim board and ultimately the elected board.

The two directors-elect met today with all members of the existing Murray Irrigation board to agree on a blueprint to transition from the AGM, to the interim then permanent board which is expected to take office in March 2018.

CEO Michael Renehan said the directors-elect wanted shareholders to be in no doubt that their deliberations would be methodical and measured and that they would not be rushed into making decisions.

"They want shareholders to know that they are creating an effective mechanism to govern the company in the short term and provide shareholders with the opportunity to ultimately elect directors who will act in the interests of the company and its shareholders first and foremost," he said.

Mr van Beek and Mr Snowden said the interim board would likely comprise themselves, an interim chair selected from a pool of candidates, three shareholder directors and two independent directors.

The interim board is expected to conduct a director ballot between 1 and 28 February with a new board taking office on 1 March.

The successful shareholder candidates who become directors will then select their permanent independent director colleagues.

"In the meantime, we want to create an interim board that is clearly non-aligned and one that is able to provide the opportunity for shareholders to elect candidates who will work to bring stability into the board room," Mr Snowden said.

Authorised by CEO Michael Renehan.