

## Shareholders key to strategic stability

Maximum shareholder participation in the constitutional reform of Murray Irrigation's board will be key to the company's strategic stability, according to current chairman Phil Snowden.

An extraordinary general meeting on Wednesday 4 April will ask shareholders to vote for a suite of changes to the company's constitution designed to provide members with a stable, balanced board structure that will guide the strategic direction of the company.

The proposed changes are a product of independent recommendations stemming from a review of the company's governance and board structure.

The review was commissioned by the previous board and pursued by the current interim board.

"We then engaged in a process that has been fully supported by five landholder associations and Southern Riverina Irrigators," Mr Snowden said.

"The changes to the constitution were also raised with shareholders at meetings and through an online survey and there was strong support for seven of the nine proposed changes."

The proposed changes will be put to shareholders in two resolutions. The first covers changes to the board's structure and processes for appointing directors, while the second covers the number of directors.

"The make-up of the board is a critical issue," Mr Snowden said.

"The interim board members, many of whom served on the Murray Irrigation board previously, believe that member directors would benefit from an increase in the number of skilled independent directors."

Independent directors with skills in law, accounting, IT, and government relations are being targeted by an external recruiting firm which will make recommendations to the interim board.

In the meantime, there is a two-day familiarisation session to be held on 14 and 15 March for people who are considering nomination as directors.

The two days will include an overview of the company, a formal course-style presentation by the Australian Institute of Company Directors (*Responsibilities and Practice in the Boardroom*), an insight into the Murray Irrigation board and includes an opportunity for a presentation by the Australian Rural Leadership Foundation. There will also be an opportunity for networking and informal discussion on the evening of 14 March.

Day two of the briefing (15 March) is ideal for potential candidates to talk informally and in private with one or two members of the interim board and it will be a unique opportunity to speak with a tier one recruiting company about their potential for leadership and a career as a director.

**Ends.**

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