



Murray Irrigation

Dear fellow members

Get involved: Extraordinary General Meeting – 4 April 2018

In a matter of weeks from now, you will have the opportunity to change the future of this Company for the better.

Armed with lessons learned from past experience, we'll hold an Extraordinary General Meeting (EGM) of members to change the Company's constitution in a way that delivers many of the improvements recommended to the Board and relating to the appointment of both member and non-member Directors. Many of these changes were recommended in an independent report commissioned unanimously by the previous Board and endorsed by the current interim Board.

The interim Board believes these changes provide the essential solid foundation to build an effective and enduring governance structure that features a greater balance between member and independent Directors and provides greater accountability in their roles.

The Board has not arrived at these recommendations in isolation. On the contrary, it has worked closely with the Southern Riverina Irrigators and landholder associations and with shareholders in nine shareholder meetings held across the footprint.

The feedback from our online surveys and meetings shows strong support for the proposed changes that you're being asked to support. A copy of the survey results can be found on the Company's website at www.murrayirrigation.com.au.

The proposed changes have been bundled into two resolutions. The first covers changes to the Board's structure and processes for appointing Directors and the second covers the number of Directors. Enclosed with this letter you will find a formal Notice of Meeting and a plain-English version that helps summarise what the changes represent.

The interim Board has been tasked with helping the Company transition to a new era underpinned by a governance structure that better serves the needs of the most modern irrigation company in Australia. You can support this transition by completing and returning the attached proxy form and or attending the EGM which is scheduled to be held on Wednesday 4 April 2018 at the Deniliquin RSL.

Phil Snowden
Chairman

PS: Please complete the attached proxy form and return it to the Company in the envelope provided before the deadline of 7.00pm on Monday 2 April 2018.