

Shareholders vote for positive change

Murray Irrigation shareholders have made a substantial step towards reform of the company's board, by voting in favour of one of two constitutional changes relating to board elections and the criteria for directors.

The second constitutional change – which sought to reduce the number of member directors to four – did not achieve the required 75 percent of votes.

The results of the EGM will come into effect immediately and will apply to upcoming board elections, for which director nominations close on 13 April.

More than 90 people attended the company's Extraordinary General Meeting, held at the Deniliquin RSL Club earlier tonight.

"The passing of the first resolution supports the process we are going through to search for three independent directors to come into the new board and conduct the upcoming election," Chairman Phil Snowden said.

"These important changes reflect extensive consultation and advice from shareholders and other stakeholders within the industry and externally."

Participation in the poll was at one of the highest rates ever recorded by the company, with 592 valid votes being processed.

"I'd like to thank our shareholders for being part of this process," Mr Snowden said.

Ends.

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