

31 January 2022

Chairman's Address to Annual General Meeting 31 January 2022

Good afternoon and welcome shareholders, employees, stakeholders and guests. Welcome to the 2021 Annual General Meeting of Murray River Organics Group Ltd.

My name is Andrew Monk, and today I address this meeting as your Chairman.

Land and country being close to our hearts and minds at MRG we acknowledge and pay respect to Elders, past, present and emerging of the Wurundjeri people of the Kulin nation, and the land we meet on today.

I would like to also take this opportunity to thank those present for taking the time to attend today's meeting. Your support and interest in the Company's affairs are appreciated by the Board.

Shareholders will not be surprised to be informed the past year did not go to plan, delivering a number of disappointments across our farms as well as delays to our high margin new branded products roll out.

Reacting to this, significant changes have been made within the company at senior levels of management, to our product and marketing focus, cost and cash management, and to the acceleration of sales of non-core assets to complete our journey to being a focused branded organic and good-for-you FMCG products business.

Whilst improvements have been made to our operating model, cash and cost management, our strategic review and forward projections have highlighted the critical need for an M&A and/or strategic partnership opportunity combined with additional funding from March 2022 onwards to optimise our under-utilised processing assets while accelerating the Company to profit.

Our CEO Birol Akdogan will take shareholders through the details of some of these initiatives and the performance of the past year.

Birol, initially employed as CFO in September 2020, was appointed as CEO in January 2021. Birol moved to reset the strategic and tactical focus of our marketing, sales, innovation and procurement teams. Working with CFO Graeme Fallet much work has been done to preserve cash and contain costs while the Company finds an optimal pathway to profit as a standalone FMCG business.

We would like to recognise the work and dedication of our people for their ongoing efforts, dedication and support for MRG following the restructuring that has occurred.

I would also like to thank outgoing non-executive directors from this past year Naseema Sparks and John Maher for their work, dedication and professional support. As we have right sized and focused the company for this next phase of restructuring and development we have significantly restructured and reduced the corporate overhead costs of the company to reflect its current needs.

We have proudly kept our working teams and families safe and productive during this trying period of further Covid driven lockdowns and all the related challenges that this has brought while we have executed on this restructuring and reset.

Asset sales: Utilising excess processing capacity and exiting farms

\$22.5M of asset sales were settled in FY21 with the proceeds retiring debt, as we pivot to growing our food business.

At the end of the cycle of farm asset sales expected by early to mid 2022, and with the exiting from the Mourquong facility, MRG will have completed its journey to becoming a focused organic and better-for-you food company.

Organic farming at large scale, and as a third provider of dried vine fruit (DVF) in the Sunraysia region has proven ambitious, ultimately not delivering the expected value for shareholders in the context of the original plans for this company. We expect that the DVF sector will remain oversupplied in processing capacity for some years, hence our sale of Mourquong.

MRG will retain farm product supply through farm off-take and processing agreements of in demand and high margin produce, while maintaining our state-of-the-art Dandenong processing facility.

Financials, Reports and Prospects

The 30 June 2021 unaudited financial statements and accompanying management discussion and analysis were lodged with the ASX on the 1st September 2021.

However, the final audited financial reports have not yet been signed due to the uncertainty of the Company's going concern status, as we continue to pursue alternative transactions and

recapitalization initiatives. Therefore, the audited accounts are not presented for this meeting.

In the absence of this we have presented the Remuneration report for the benefit of Shareholders while we work through these matters.

Organic products will continue to be pursued where profitable and remain core to our customer offering. Natural and good for you products will be ranged and promoted as part of the wider appeal to the MRG family of brands, reaching a broader base of consumers at different price points.

The organic and good for you food market thematic positions MRG very well for capturing the growing international organic market valued well in excess of US\$200B with the larger good-for-you global market set to reach US\$1.1T by 2027.

We acknowledge and thank our shareholders who have backed us to this point for their investment and commitment.

The restructure and turn around activities are not yet complete and the Company requires significant additional throughput via its Dandenong facility, a strategic and synergistic M&A and/or strategic partnership outcome, and further capital to deliver returns for shareholders.

We are currently reviewing options that may provide a pathway to profit via an M&A transaction, capital raising and restructure of debt facilities that would reposition and reset the Company for growth and profit.

We expect to update the market and shareholders over the weeks ahead on these matters once we can confirm an acceptable and supported pathway forward for the Company.

Authorised for release by Graeme Fallet, CFO and Company Secretary of the Company.

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