



CIRCULAR TO SUPPLIERS/SHAREHOLDERS
WESTERN REGION DIRECTOR ELECTION RESULTS

Dear Supplier/Shareholder

The election process for the Western Region Directors has been conducted in accordance with Murray Goulburn Co-operative Co. Limited's Constitution with the outcome of the elections advised by Returning Officer, Danielle Hine (Computershare Investor Services Pty Ltd) today.

The three successful candidates, out of a total of six, are:

John Pye (current Director)
Martin Van de Wouw (current Director)
Duncan Morris

The number of votes cast represented 67.63% of eligible votes in the Western Region.

Resolutions seeking shareholder approval of the re-election/election of the above candidates will be proposed at the Annual General Meeting on 22 November 2013. Don Howard decided not to stand for re-election and therefore did not participate in the Director election process. Accordingly, he will retire at the Annual General Meeting.

Fiona Smith
Company Secretary/General Counsel