



6 June 2014

Dear Supplier/Shareholders

Re: Extraordinary General Meeting to consider the Selective Capital Reduction

Today's Extraordinary General Meeting of Murray Goulburn Co-operative Co. Limited, convened to consider the Selective Capital Reduction Special Resolution, concluded a short time ago.

Given that the majority of supplier/shareholders were unable to attend, I wanted to take this opportunity to share with you the outcomes of the resolution presented at the meeting.

In summary, Ordinary Shareholders and A Class Preference Shareholders passed the Special Resolution presented, as follows:

Item 1: Selective Capital Reduction

Murray Goulburn reduce its share capital by way of a selective capital reduction in accordance with section 256B of the Corporations Act by:

- (a) cancelling all of the A Class Preference Shares on issue by Murray Goulburn at the Record Date (29 May 2014); and
- (b) paying to each person who is registered as a holder of an A Class Preference Share on the Record Date, \$1.25 per share.

To pass, more than 75 per cent of votes cast by Shareholders needed to be in favour of the resolution. The results of the vote are summarised below:

Shareholders	Total Votes Cast	In Favour	Against
Ordinary	42,227,291	39,863,086 (94.40%)	2,364,205 (5.60%)
A Class Preference	5,280,112	4,024,315 (76.22%)	1,255,797 (23.78%)

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The Board and I are very pleased that both the Ordinary and A Class Preference Shareholders passed the Special Resolution. The A Class Preference Shares consisted of mainly very small shareholdings, 20% of which we have been unable to contact and was an old class of share that has been closed to new shareholders for more than a decade. In these circumstances, the Board's view was that a cancellation of the A Class Preference Shares was the right way forward and represented the best outcome for both A Class Preference Shareholders and our current supplier/shareholders.

A Class Preference Shareholders will receive \$1.25 per share, which will be paid on or about 24 June 2014.

I would like to this opportunity to thank all Shareholders who participated in the voting process – either directly at today's meeting or by proxy. I recognise that this has required time and input from many of you and I thank you for your commitment to the process.

Yours sincerely

Philip Tracy
Chairman