Update on Murray Goulburn's Capital Structure Proposal

August 2014 **Discussion Paper 3**

Dear Supplier/Shareholder

Re: **Update on MG's Capital Structure**

Recently your Board and management team concluded Round 2 of supplier consultation across Victoria, New South Wales and South Australia, during which we provided MG shareholders and other business stakeholders greater insight into the proposed changes to our capital structure. In particular, we focused on changes to the proposed structure that resulted from supplier feedback from Round 1 meetings, including the option to share-up and the ability to remain on share off-take.

During Round 2 meetings, there was a range of questions about key matters that were still under development. The purpose of this discussion paper is to provide further detail on the Supplier Share Offer (**SSO**), Farmgate Milk Price (**FMP**) Matrix, and the proposal for B and C Class Preference Shareholders, in addition to providing answers to additional questions raised during Round 2 supplier consultation meetings.

We would like to reiterate that the primary objective of the proposed capital structure is to fund capital projects that modernise MG's processing footprint and increase the FMP. Under the proposed capital structure, suppliers would continue to control MG. Capital would be raised by the issue of units in a unit trust, which would be listed on the Australian Securities Exchange (**ASX**). The unitholders in the trust would not have voting rights in relation to MG and, as is the case today, only active suppliers would hold voting shares in MG.

We are writing to you now so that you have the chance to consider this information in advance of a Round 3 supplier consultation – to be held from early September 2014 onwards. Subject to supplier and regulator feedback, we propose to hold a further round of supplier consultation meetings in November (Round 4) prior to distributing detailed documentation in late December 2014. We currently plan to hold an Extraordinary General Meeting (**EGM**) to consider the proposal in late January or early February 2015.

We look forward to continuing to work with you on this important change to our funding structure.

Yours sincerely

Philip Tracy
Chairman

Gary Helou
Managing Director

Overview

MG has on a number of occasions articulated its strategy to invest to drive sustainably higher farmgate returns primarily by:

- enhancing profitability across its existing product base (i.e. investing to move to higher value add products);
- driving efficiency in production and delivering operational excellence; and
- creating an environment to drive on farm investment to grow milk supply.

As part of this strategy, MG needs to build a world-class dairy foods manufacturing footprint that will connect us to the Asian growth markets in order to facilitate an increase in the FMP. MG has identified capital investments of approximately $500 million over the next three to five years to invest in world-leading technology and automation for the efficient manufacture and supply of customised dairy foods designed primarily for Asian consumers. The three main project areas are:

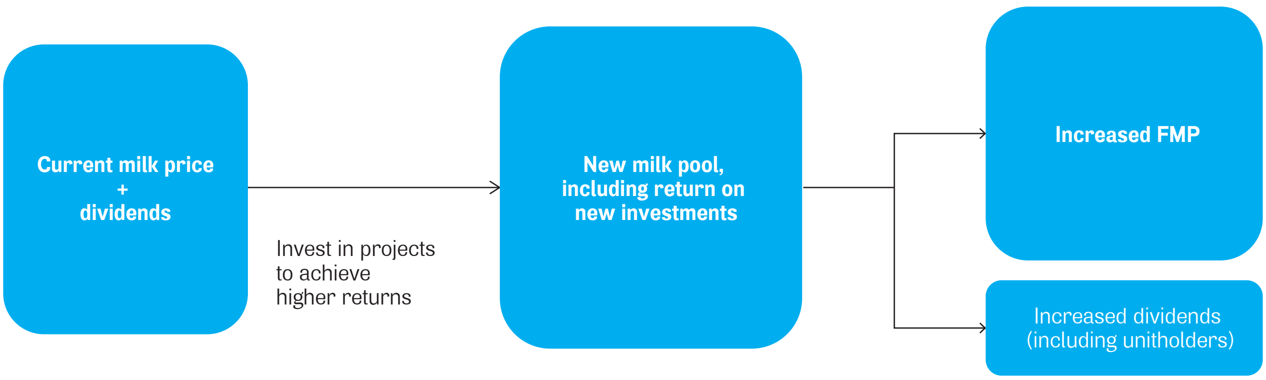
In order to raise the approximately $500 million required for the investments, the Board considered a range of funding options and established the following key objectives in considering a future capital structure:

- Increase the Farmgate Milk Price (FMP) that MG pays to suppliers by providing funding for investment in major equipment facility upgrades and providing the flexibility to pursue other opportunities when they arise
- Reduce the reliance of MG on debt funding, thereby making MG financially more stable
- Provide suppliers with a market price for their shares
- Strengthen farmer balance sheets by facilitating the recognition of the value of MG Shares as an asset on suppliers' balance sheets to encourage reinvestment into the dairy industry
- Ensure MG can remain competitive with other processors, both domestically and internationally

What is the expected benefit to MG and suppliers from the investments?

MG is in the process of undertaking analysis on the various capital projects that have been identified to determine in detail the capital expenditure required and the returns expected from each. MG suppliers are expected to benefit through a combination of a higher FMP and higher dividend than would otherwise have been paid, and a higher share price through the proposed capital structure.

Objective of MG Investment structure



MG's current share structure

MG's current share structure consists of Ordinary Shares that are held by current suppliers and B and C Class Preference Shares that are held by former/retired suppliers of MG.

As at 30 June 2014, Murray Goulburn had the following shares on issue:

Class of shares	Number of shares	Number of shareholders	Average shareholding	Dividend entitlement
B Class Preference Shares	9,862,907	603	16,356	Payable at the discretion of the Board
C Class Preference Shares	35,080,040	757	46,341	Payable at the discretion of the Board
Ordinary Shares (including non-voting Ordinary Shares)	276,298,657	2,794	92,905	Payable at the discretion of the Board

MG's Ordinary Shares and Preference Shares currently have a value of $1.00 (refer below for a further explanation). The dividend payable on these shares is determined by the Board at its discretion.

The major difference between Ordinary Shares and Preference Shares is that only Ordinary Shareholders can vote at general meetings and Preference Shareholders have a right to payment of any dividend declared by the Board, in preference to the Ordinary Shareholders.

Under the current share arrangements, Ordinary Shareholders buy 500 shares at $1.00 on joining MG and then participate in the share off-take scheme at a rate of 0.65c per litre.

Shares are unable to be brought or sold by shareholders other than via the off-take scheme and Board process and generally the banks do not recognise the value of MG shares on supplier's balance sheets.

If a shareholder retires or leaves MG, under the constitution there is no requirement for MG to repurchase the shares that the shareholder has accumulated. MG provides the retiring or leaving shareholder with the option to either transfer their shares to Preference Shares or, facilitates the sale of the shares to other MG suppliers through the share-off take process. All shares are illiquid and can only be bought and sold via this facilitated process.

In a situation where supplier off-take was suspended, for example due to a prolonged downturn, then there may be no avenue for retiring or exiting farmers to get their $1.00 share value back.

The proposed capital structure provides a market value for MG shares and significantly improves their liquidity.

Executive Summary

Below is an executive summary of the new information contained in this paper, with further details in the following pages. This section also summarises key matters which were previously outlined in Discussion Paper 2 (distributed on 13 May 2014).

Please note that the proposed capital structure remains subject to ongoing supplier consultation and, in due course, Board, regulatory and shareholder approval. It is possible that the proposed capital structure will not proceed or, if it does, that elements of the structure may vary from the descriptions set out below.

Question	Answer

What price would shares be offered at under the Supplier Share Offer (**SSO**)?	• Current MG supplier shareholders who are below their Share Standard (i.e. those who hold less shares than they supply kilograms of milk solids) would be offered shares under the SSO for them to meet their Share Standard at prices between:
	  • $1.00 for a supplier who has been with MG > 10 years; and
	  • $1.24 for a supplier who has been with MG < 1 year
	• The prices between $1.00 and $1.24 would be offered to suppliers on a sliding scale based on the term over which a shareholder has supplied MG. Further detail of the proposed terms of the SSO are set out further in this document
	• The price that shares will be offered to existing suppliers under the SSO is based on the benefit that a longer-term supplier could have achieved historically (2003–13) if they had been able to acquire all of their shares upfront as opposed to via off-take
	• Buying shares under the SSO would be optional. Suppliers below their Share Standard who chose not to participate fully would remain on share off-take, similar to today, however, shares acquired in the SSO after the share off-take will be acquired at the market price of shares overtime
	• Any supplier with less than five years of supply to MG up to 31 December 2014 would need to enter into a three-year supply agreement to participate in the SSO

How would the FMP and dividend mechanism work?	• Maximising the FMP will remain MG's primary goal
	• MG is continuing to develop a structure to ensure that suppliers and unitholders economic interests are aligned:
	  • when the FMP is relatively higher, MG would pay higher distributions to shareholders and unitholders
	  • when the FMP is relatively lower, MG would pay lower distributions to shareholders and unitholders
	• Distributions to shareholders and unitholders are positively correlated to movements in the FMP, which is different to the FMP mechanism used by Fonterra in NZ and for the Fonterra Shareholders Fund
	• Calculation of the FMP and distributions to shareholders and unitholders would be governed by a framework that will be disclosed clearly to suppliers and unitholders
	• The dividend paid to shareholders and unitholders would be equal and paid on the same date

How much money does MG intend to raise?	• MG is currently estimating that it will raise up to approximately $500 million

Question	Answer
How would MG invest the capital raised and what would be the expected benefit?	• Consistent with MG's strategy of increasing production of value added products for local and export markets, MG has identified new build and upgrade capital projects in cheese, UHT and nutritional powders • The funds raised will be spent on a mixture of these new capital projects, debt reduction and operational improvements with the ultimate objective of increasing the FMP
What is the proposal for the treatment of B and C Class Preference Shareholders?	• Subject to obtaining shareholder approval, B and C Class Preference Shareholders would be able to sell their shares as part of a separate voluntary buyback (the buyback prices have not been determined, but will be no more than the \$1.25 paid to Class A Preference Shareholders). If they elect to retain their shares or shareholders do not approve the buyback and the capital structure proposal goes ahead, then the intention is to convert the remaining Preference Shares to non-voting Ordinary Shares at a ratio that reflects the value of their shares (i.e. the buyback price) and the initial price of units (i.e. not a 1:1 ratio)
What is the likely offer price of units and therefore the likely revaluation of shares?	• The price at which units will be offered to the public will be estimated around the time of the EGM and will be formalised as part of the capital structure process • The Board may elect not to proceed with the capital structure if an appropriate premium to the SSO price cannot achieved
Can supplier shares be left at \$1.00 to mitigate flight risk?	• The Board is confident that mechanisms are in place to mitigate flight risk • Providing a market value for suppliers' shares delivers one of the key objectives of the structure – to improve farm balance sheets by allowing suppliers' shares to trade at a market price • The value uplift is also expected to support on-farm investment, enhancing milk supply and improving production and processing efficiencies • Supplier shareholders are unlikely to support the structure if their interests are not aligned with the interests of unitholders

The table below provides a response to questions and answers raised at the Round 2 consultation meetings.

Question	Answer
What mechanisms will be included in the structure to discourage suppliers from leaving MG to realise the uplifted value of their shares?	• Shareholders will only be able to sell down their shares over a three-year period at the prevailing market price • Dividends on MG shares are expected to provide shareholders with an appropriate return, encouraging shareholders to keep their investment in MG rather than in alternative investments • The purpose of the capital investment to be funded by the structure is to allow MG to pay a higher FMP over time • For those suppliers that hold shares above the Share Standard, they will have the flexibility to sell those excess shares over time, providing them with access to capital

Question	Answer

Will there be a cap on the size of the Unit Trust?	• A cap on the size of the Unit Trust is not proposed as it could indirectly negatively affect shareholders through:
	  • restricting the liquidity of their shares; and
	  • reducing MG's ability to raise capital in the future
	• A cap on the Unit Trust will not change the control of MG. The units would be non-voting and unitholders cannot gain control over MG regardless of the size of the Unit Trust

Will there be a cap on the number of Units that can be held by any particular investor?	• Shareholding levels in the Unit Trust will be governed by the Corporations Act and ASX listing rules and no additional cap will apply • As a result, any investor owning 5% or more of the Unit Trust would need to disclose their holding to the ASX • Foreign investors holding more than 14.9% in the Unit Trust would require Foreign Investment Review Board approval • To acquire more than 20% of the Unit Trust an investor would need to make a full takeover offer for the Unit Trust (or rely on another exemption from the prohibition on acquiring more than 20%, such as a 3% creep each six months) • MG considers that it is unlikely that anyone would seek to hold a controlling stake in the Unit Trust when that acquisition would not give them control rights over MG • Any takeover of the Unit Trust will not change the control of MG. The units would be non-voting and unitholders cannot gain control over MG
How will the proposed structure impact new entrants joining MG?	• New entrants will join MG on the same terms as today, being the acquisition of 500 shares, although at the market price of shares, and the commencement of share off-take at the market price • MG anticipates that current incentive packages for new entrants will continue to be available into the future • The level of off-take will be the same as today (i.e. 0.65 cents per litre or nine cents per kilogram of milk solids ('KGMS') so the new entrant's cash flow will be no different to that of an existing new entrant today, however, they will pay the market price for their shares
How will the Market Facilitator work?	• The Market Facilitator will facilitate shareholders buying and selling shares at the market price • The price at which the Market Facilitator buys and sells shares is expected to be equal to the ASX trading price for units • The buying and selling of shares will be done through an online website or over the phone through a designated stockbroker
Why will external investors buy Units?	• The dairy industry is exposed to positive dynamics, with global supply forecast to lag increasing global demand • MG plans to invest the funds received to increase the FMP and, in the process, generate returns to unitholders • There are currently limited alternative investments in which to obtain direct exposure to the strong macro demand for protein (and dairy foods) in South East Asia and China • MG is well placed to participate in and benefit from consolidation in the Australian dairy sector

Proposed capital structure details

Suppliers will continue to hold shares in MG as they do today. It is proposed that the Share Standard be set at one share for each one KGMS supplied to MG. Suppliers would be able to vote on MG matters based on shares held by them up to the Share Standard. Shares held above the Share Standard will be non-voting.

Suppliers will be able to sell any shares they hold in MG above the Share Standard (likely to be subject to limitation in some circumstances).

MG has received indicative feedback from all the major banks that if the proposed capital structure is implemented they will attribute a market value to Ordinary Shares in MG when considering the amount of funding that they would make available to individual farming businesses in accordance with their standard asset lending ratios and loan approval policies.

New entrants and growing farm businesses

Importantly, following the proposed capital structure:

- new suppliers will join the co-op on similar terms as they do today;
- no penalties will be incurred by suppliers who do not hold enough shares to meet the Share Standard;
- suppliers can continue to acquire shares via share off-take at the same level as today, being a minimum of 0.65 cents per litre ($0.09 per KGMS), although those shares will be acquired at the market price; and
- Share off-take will be standard for those suppliers not at the Share Standard (it is standard for all suppliers today) and optional for those above the Share Standard.

Supplier Share Offer (SSO)

Suppliers who do not hold enough shares to meet the Share Standard will be given the opportunity to buy more shares in MG to bring them up to (or part way to) the Share Standard. This will be known as the Supplier Share Offer (**SSO**).

SSO pricing

It is proposed that the price of MG shares offered to supplier shareholders who are below the Share Standard prior to the capital structure would vary based on tenure of their supply. It is proposed that longer-term suppliers (i.e. those who have been supplying MG for more than ten years) would be offered shares at $1.00 per share while shorter-term suppliers would pay for shares on a sliding scale up to $1.24 per share for those who commenced supply to MG within the last 12 months.

How did we calculate this pricing range?

In the past, MG suppliers have not been able to buy shares up front and could only accumulate shares over time via share off-take.

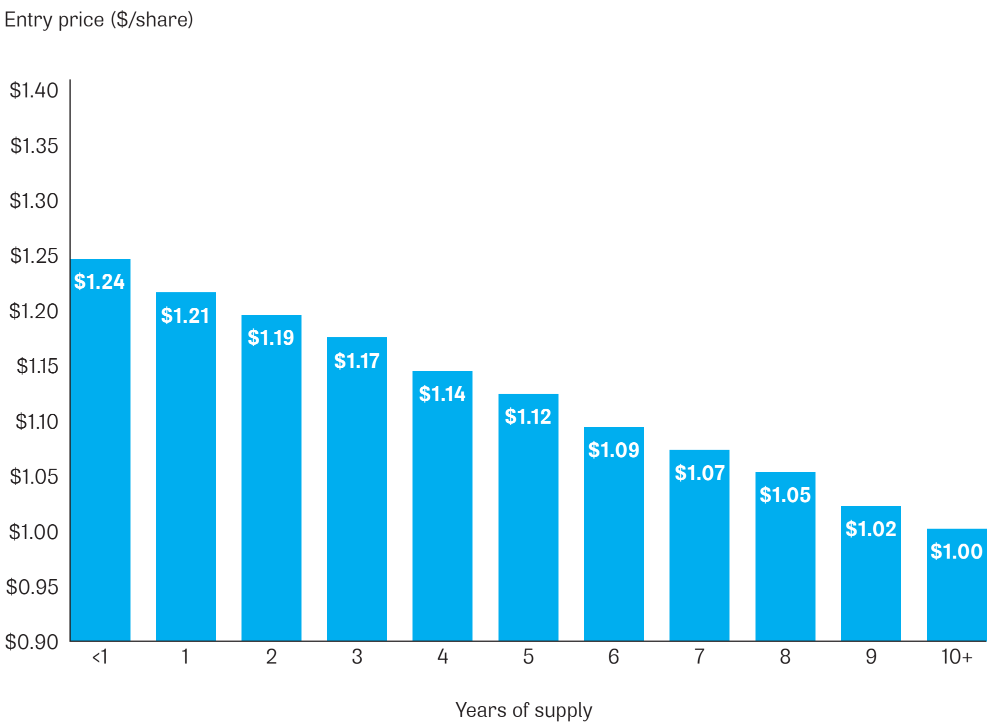
To be fair to all suppliers, this sliding scale recognises the benefit that a shareholder would have obtained if they purchased shares upfront as opposed to building a shareholding in MG over time in the 10-year period from 2003–13.

This calculation took into consideration:

- the cost of funding the acquisition of shares upfront;
- dividends received by MG shareholders during the period; and
- bonus share issues undertaken by MG.

This calculation determined that a new supplier who paid $1.24 per share upfront would have been in an equal financial position as a supplier on off-take at $1.00 per share after 10 years.

Figure 1: Proposed pricing of the SSO based on years of supply to MG (at 31 December 2014)



Eligibility for the SSO for new suppliers

Any supplier wishing to join MG after the Extraordinary General Meeting at which the capital structure is finally approved but before it is implemented, is likely to be required to pay more than $1.24 per share.

New suppliers who join MG after the structure is implemented will need to acquire shares at market value (via MG's share off-take scheme or on market). Suppliers who participate in the SSO with less than five years continuous supply to MG up to 31 December 2014 will be required to enter into a supply agreement.

How would the Share Standard be determined for the SSO?

As described in Discussion Paper 2 (May 2014), MG understands that some suppliers may be growing and that a three-year rolling average calculation may not accurately reflect the current production of a supplier for the purposes of participating in the SSO. Therefore, suppliers will be offered shares under the SSO up to the higher of the value of:

- milk solids supplied for the previous 12 months; or
- three-year rolling average milk solids supplied.

If a supplier and herd are established by 31 December 2014 and are part way through their initial milk supply year, MG may estimate total milk solids for the 2014–15 season and apply the Share Standard accordingly.

Suppliers will not be forced to 'share up'

The SSO will not be compulsory and suppliers who do not wish to participate can simply remain on share off-take after the capital structure is complete.

Suppliers above the Share Standard can also buy shares

Suppliers who are at or above the Share Standard will also be given the opportunity to buy more MG shares at the market price, being the price at which units are offered to external investors, up to the maximum cap of 0.5% of total MG shares. The Board believes this to be an important step as it will provide all suppliers with an opportunity to increase their stake in MG and will minimise the amount of capital that needs to be raised from external investors.

Farmgate Milk Price (FMP) mechanism

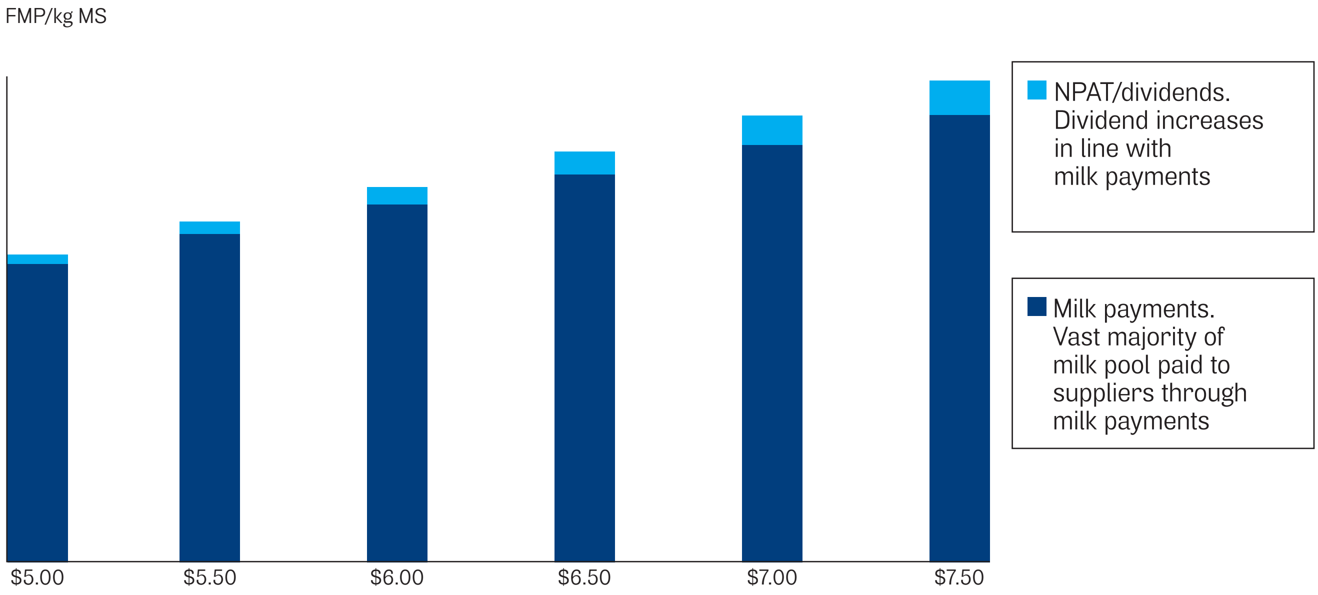
High level alignment of suppliers and investors

In order to align the interests of suppliers with unitholders, a mechanism is being developed that maintains MG's objective of maximising the FMP as the primary measure of success.

The mechanism will ensure that when the FMP is higher, dividends paid to shareholders and unitholders would be higher; and when the FMP is lower, dividends paid to shareholders and unitholders would be lower.

The chart below demonstrates that as the FMP paid to suppliers increases, dividends paid to co-operative shareholders and unitholders also increase.

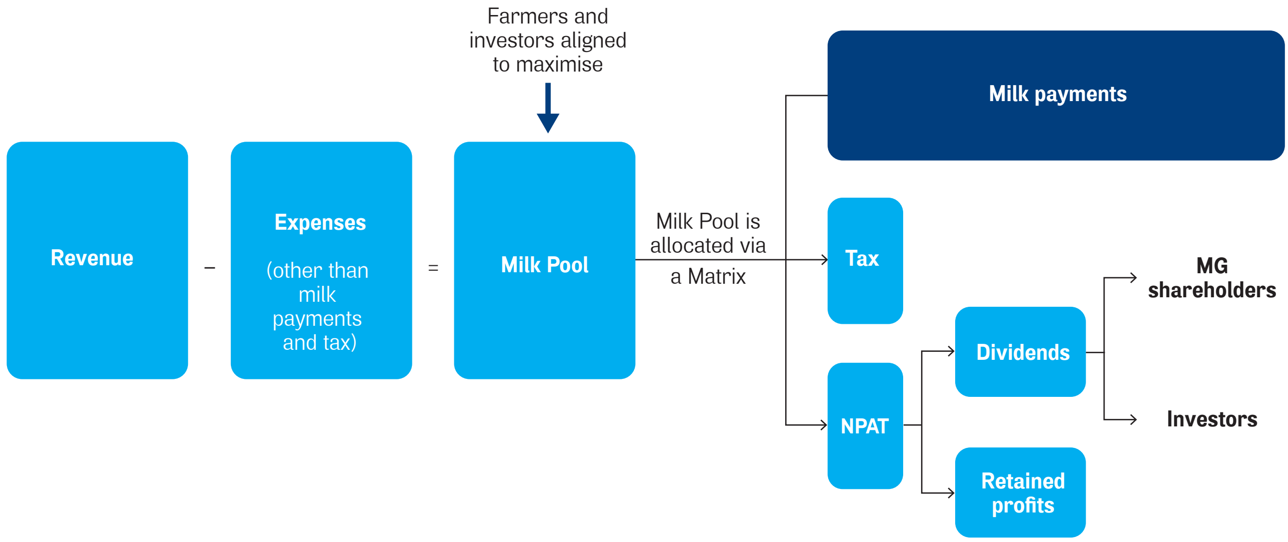
Indicative FMP and dividend outcomes under the matrix at various FMP prices per kg MS



As indicated in the chart above, the proportion of the pool available to suppliers and investors is not fixed and will fluctuate from year to year.

MG is progressing the development of the matrix that will outline the proportion of the 'Milk Pool' (as shown below) to be allocated between Milk Payments, Tax, Net Profit after Tax (**NPAT**) and Dividends and this will be disclosed in due course.

An outline of how the available pool of funds (**Milk Pool**) would be calculated and allocated is as follows:



How the milk price will be impacted by this new FMP matrix

Today, the FMP is determined by a range of factors, including those beyond MG's control such as currency movements and fluctuating international commodity prices. This will remain the case in future under the proposed capital structure.

For example, in any given year, the FMP will be determined after expenses and tax are subtracted from MG's gross revenue. In years when MG's revenue is higher, as a result of favourable trading conditions, there will be a larger pool of funds available after expenses and tax are deducted to be paid as FMP and dividend. In years, when MG's revenue is lower, there will be a lower pool of funds available, and both the FMP and dividend will be affected. Most importantly, when the FMP is low (for example, less than $5.50), MG will pay a total dividend that is comparable with MG's historical dividend of approximately A$30 million per annum (or approximately 1% of sales revenue). As the FMP increases, MG will also increase dividends, so that both suppliers and unitholders jointly share in MG's success. In every year, the FMP will still comprise the vast majority of the payments made from the available pool of funds, as has been the case historically.

Other aspects of the structure relevant to MG shareholders

Governance of the Unit Trust

It is intended that the MG Board continue to oversee all of the operational decisions associated with MG's business as it does today. The Unit Trust would be managed by a Responsible Entity (**RE**) owned by MG and the directors of the Responsible Entity will be appointed by MG. The directors of the RE are expected to comprise all or a subset of the Board, including its independent directors. The RE would be responsible for making decisions on behalf of unitholders and would be required to act in the best interests of unitholders.

Some decisions by the Board, such as a setting a FMP outside the range set out in the matrix, will require the unanimous consent of MG's independent directors on the basis that the change is in the best interests of MG. The independent directors may seek confirmation of such a decision through the support of an Independent Expert's report.

Constitutional change

Subject to feedback from suppliers, it is intended that some changes to the constitution of MG will be put forward for approval at MG's upcoming AGM in November 2014. There will be five areas of change, which will be voted on separately (i.e. they will not be bundled):

(i) confirm that farmers cannot sell down below 500 shares (unless they're leaving the co-op);
(ii) grant the Board greater discretion to deal with breaches of the 0.5% maximum shareholding limit;
(iii) remove references to Class A preferences shares;
(iv) remove certain references to 'paid up capital'; and
(v) streamline the process for transferring shares.

These changes are of a general nature and will apply regardless of whether the capital restructure occurs. Full details will be provided in the AGM Notice of Meeting and will require a 75% approval vote. If the capital restructure is to occur then, depending on its final structure, additional amendments are likely to be required. Approval for these amendments would be sought at the time the capital restructure is approved by shareholders.

Banking sector update

MG has undertaken information sessions with all of the major banks that provide finance to MG farmers including ANZ, Commonwealth Bank, NAB, RABO, Rural Finance Corporation (now owned by Bendigo and Adelaide Bank) and Westpac. Each of these lenders has indicated their support for the proposed capital structure and have provided preliminary confirmation that they will attribute a market value to Ordinary Shares in MG when considering the amount of funding that they would make available to individual farming businesses in accordance with their standard asset lending ratios.

MG intends to go through a process of ensuring that each lender has a chance to consider any further enhancements to the final structure before it is put to suppliers. MG would then notify suppliers whether each lender has indicated its support for the proposed structure before it is voted upon, or highlight any lender who is unable to provide suppliers with credit for the value of their shares when considering their borrowing capacity.

B and C Class Preference Shareholders

What is the proposal for B and C Class Preference Shareholders?

The Board would like to give B and C Class Preference Shareholders the opportunity to participate in the capital structure in some way, while also offering shareholders the flexibility to exit MG if they wish.

Subject to the approval of Ordinary Shareholders and B and C Class Preference Shareholders, the proposed two step approach is as follows:

Step 1.

- An offer would be made to B and C Class Preference Shareholders to buyback their shares on a voluntary basis (although the buyback prices have not been determined they will not exceed the $1.25 paid to A Class Preference Shareholders).
- Shareholders that choose to have their preference shares bought back by MG will be provided with a guaranteed allocation to buy units in the proposed equity raising at the initial market price, which they can take up if they wish.

Step 2.

- The remaining B and C Class Preference Shareholders will continue to hold their Preference Shares. If the capital structure goes ahead the intention is to convert the shares into non-voting Ordinary Shares according to a ratio that reflects the value of their Preference Shares (i.e. the buyback price) and the initial price of units in the Unit Trust (i.e. not a 1:1 ratio)
- These non-voting Ordinary Shares would have the same rights to a dividend as Ordinary MG Voting Shares. Both steps would require certain changes to the constitution and would be subject to approval by 75% of Ordinary Shareholders and 75% of each of the B and C Class Preference Shares.

We believe the proposed approach provides options and flexibility for the B and C Class Preference Shareholders and is fair and reasonable to both classes and is also in the best interest of the Ordinary class.

If the capital structure does not proceed, the B and C Class Preference Shareholders who did not sell their shares would retain their shares in the structure that exists today. As such, these shares could only be sold to other B and C Class Shareholders through an MG-facilitated process for $1.00 per share. Importantly, the Board may look to reduce the dividends on these shares to a level that is more in line with its cost of funding, and therefore there is no certainty around the level of future dividends.

It is proposed that elements of the above approach be put to all Ordinary and B and C Class Preference Shareholders at MG's Annual General Meeting in November 2014. This will give certainty to the B and C Class and Ordinary Shareholders, and will provide clarity in relation to MG's shareholding structure prior to any proposed capital structure being implemented.

Next steps

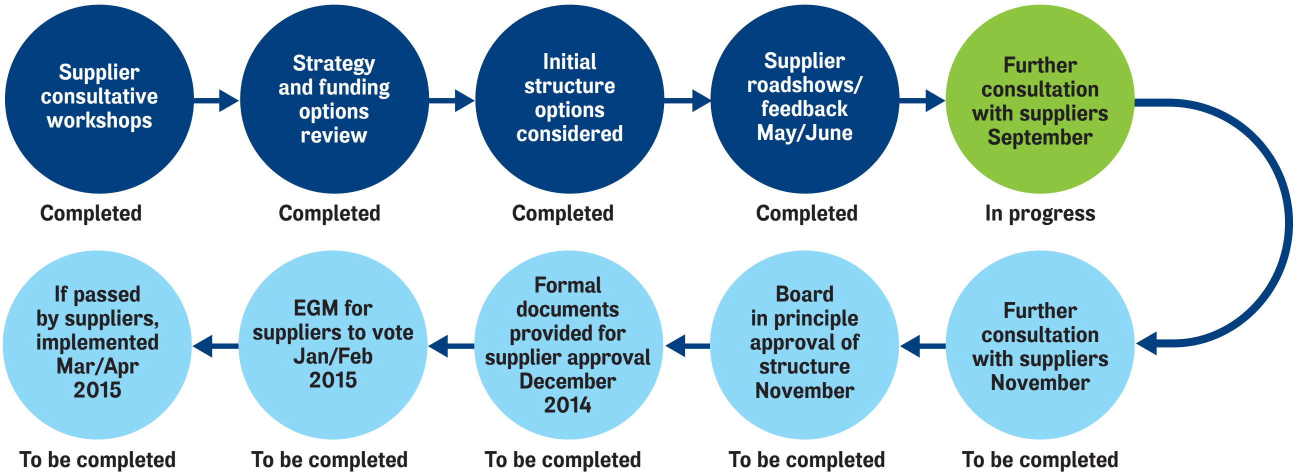
We will undertake a further round of supplier consultation from September 2014 (Round 3), to again provide all suppliers with the opportunity to further understand the proposed structure and ask questions that are relevant to you.

We encourage suppliers to participate actively in the information sessions and to ask all questions necessary to get comfortable that the capital structure is the right path for MG and ultimately the broader Australian dairy industry.

We understand that not all suppliers can attend the supplier consultation sessions so please send through any questions via email to mgcapitalstructure@mgc.com.au.

Depending on the feedback we receive from our forthcoming supplier consultation (Round 3), and subject to regulator feedback, we propose to hold a further round of supplier consultation meetings in November (Round 4) prior to distributing detailed documentation in late December 2014. We currently plan to hold an Extraordinary General Meeting (**EGM**) to consider the proposal, in late January or early February 2015.

The following provides an updated high level overview of the process we are undertaking.



The capital structure being considered by Murray Goulburn Co-operative Co. Ltd (**MG**) remains subject to supplier consultation, regulatory approval and further consideration by the MG Board. This document does not create an obligation on MG to proceed with a capital structure. If the MG board (**Board**) determines to recommend a capital structure to shareholders, implementation will be subject to shareholder approval and the details of the structure will be specified in an Explanatory Memorandum and other materials sent to shareholders.

Important Notice

These materials have been prepared by MG for the sole purpose of providing information to shareholders on the potential capital structure of MG. No decision has been made to undertake a capital structure and the nature of any capital structure undertaken may change significantly from that referred to in these materials. These materials may not be reproduced in whole or in part without MG's prior written consent.

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These materials contain certain 'forward-looking statements'. Forward-looking statements can generally be identified by the use of forward-looking words such as, 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target' 'outlook', 'guidance'. The forward-looking statements contained in these materials involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

You are cautioned not to place undue reliance on forward-looking statements as actual outcomes may differ materially from forward-looking statements. MG disclaims any responsibility for the accuracy or completeness of any forward-looking statements.

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