



27 October 2014

Dear Supplier/Shareholder

RE: REVIEW OF TIMETABLE FOR DEVONDALE MURRAY GOULBURN (MG) CAPITAL STRUCTURE PROPOSAL ROLL OUT

I write to update you regarding a change to the previously advised timetable for the consultation phase and roll out of MG's capital structure proposal.

Previously, the plan involved a fourth round of supplier meetings in November 2014, an Extraordinary General Meeting (EGM) around February 2015 and subject to this outcome, a potential capital raising in March 2015.

The Board has considered a range of factors including the interruption of the Christmas period and other key project parameters and has decided to extend the timeline.

Accordingly the fourth round of supplier meetings is now planned for early 2015, to be followed by an EGM and subject to this, a potential capital raising in mid-2015.

The November Annual General Meeting will be held on 27 November 2014 where shareholders will be asked to consider a number of items of business including some administrative changes to MG's constitution and consideration of a voluntary buyback of MG's B and C class preference shares. The Notice of Meeting will be mailed to MG supplier/shareholders on November 3rd. MG's annual report has also now been mailed to shareholders who have elected to receive a copy and is available on MG's website.

Formal consideration of the capital structure proposal will not be considered at the upcoming AGM and will be looked at separately at the EGM proposed for 2015.

Please do not hesitate to contact the MG shareholder relations team if you have any further questions or queries.

Yours sincerely

Philip Tracy
Chairman