

Media release



27 November 2014

MG's 64th Annual General Meeting

Murray Goulburn Co-operative Co. Limited (MG) held its Annual General Meeting (AGM) today with shareholders voting in favour of all items of business presented including the re-election of three directors, the approval of voluntary buy-backs of B and C Class Preference Shares, and various constitutional amendments.

In addressing shareholders at today's AGM, Chairman Philip Tracy said that after a record 2013/14, 2014/15 is shaping up to be another significant year for MG with proposed changes to the capital structure and opportunities to capture the value from international growth markets.

"The co-op's Board remains positive about the dynamics driving demand for dairy foods, particularly in export markets. Most importantly, we believe MG has in place the right Vision and Strategy to drive growth in Australian dairy and ultimately to deliver higher returns to our supplier/shareholders," Mr Tracy said.

Items of Business

Election of Directors – Northern Region

Directors Natalie Akers, Ken Jones and Graham Munzel were re-elected at today's meeting for a term of three years.

Approval of the voluntary buy-backs of B and C Class Preference Shares

Ordinary Shareholders also passed special resolutions required for MG to conduct voluntary selective buy-backs of the B and C Class Preference Shares at \$1.25 per share.

Addressing shareholders before the vote, Mr Tracy said: "The voluntary buy-backs give both B and C Class Preference Shareholders the opportunity to realise the value of their shares and at the same time it will deliver a number of administrative and cost benefits to MG."

The results of the votes are summarised below.

Shareholders	Total votes cast	In favour	Against
Ordinary – Voting on B Class buy-back proposal	41,887,474	39,118,500	2,768,974
Ordinary – Voting on C Class buy-back proposal	41,887,474	39,118,500	2,768,974

Changes to MG's Constitution

A number of changes to MG's constitution were also approved by shareholders today. While the majority of these amendments will also assist in facilitating the proposed capital structure, they are of a general nature and will apply regardless of whether the capital structure occurs.

“The MG Board determined that it was important to seek shareholder approval for these general changes in advance of the proposed capital structure being finalised, because had they not been approved, further modifications to the proposed capital structure would need to be made, which would impose additional costs and affect its efficiency. We are very pleased that we can now move forward with these constitutional changes,” said Mr Tracy.

The results of the vote by Ordinary Shareholders on each of the five special resolutions proposed to amend the MG constitution are summarised below.

(a) Operation of minimum shareholding requirement

Shareholders	Total votes cast	In favour	Against
Ordinary	41,394,828	39,169,229	2,225,599

(b) Addressing breaches of maximum shareholding limit

Shareholders	Total votes cast	In favour	Against
Ordinary	40,653,998	38,572,713	2,081,285

(c) Removal of references to A Class Preference Shares

Shareholders	Total votes cast	In favour	Against
Ordinary	41,189,097	39,193,636	1,995,461

(d) Removal/amendment of certain references to paid up capital*

Shareholders	Total votes cast	In favour	Against
Ordinary	40,722,251	38,607,494	2,114,757

* These amendments were also approved by B and C Class Preference Shareholders at separate meetings of those shareholders held immediately after the AGM. The meetings were convened so that these classes of shareholders could vote on those proposed changes to MG's constitution which directly impact them.

(e) Amendments to share transfer provisions

Shareholders	Total votes cast	In favour	Against
Ordinary	40,923,120	38,557,241	2,365,879

-ENDS-

AGM speech and presentations available at www.mgc.com.au

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About Devondale Murray Goulburn (Murray Goulburn Co-operative Co. Limited - ABN 23 004 277 089)

Devondale Murray Goulburn is Australia's largest dairy foods company. In 2013/14 the company received approximately 3.4 billion litres or 37% of Australia's milk and generated sales revenue in excess of \$2.9 billion. Devondale Murray Goulburn was formed in 1950 and remains 100% dairy farmer controlled, with more than 2,500 farmer/shareholders and more than 2,400 employees. Devondale Murray Goulburn is also Australia's largest dairy food exporter to the major markets of Asia, the Middle East and North Africa, and the Americas. Devondale Murray Goulburn produces a range of ingredient and nutritional products, supplies the food service industries globally and its flagship Devondale brand is sold nationally.