



17 December 2014

Dear Supplier/Shareholders

RE: RE-ELECTION OF CHAIRMAN AND DEPUTY CHAIRMAN

At the Murray Goulburn Co-operative Co. Limited (MG) Board meeting held in Melbourne today, the Directors of MG have re-appointed Mr Philip Tracy as Chairman and Mr Ken Jones as Deputy Chairman for the next 12 months.

Phil and Ken were first elected as Chairman and Deputy Chairman respectively in 2011 and in this time they have led a period of transformation and growth for the co-operative.

We look forward to their continued service over the coming year.

Yours sincerely

A handwritten signature in blue ink, appearing to read "Fiona Smith".

Fiona Smith
Company Secretary and General Counsel