



2 March 2015

Dear Supplier/Shareholders

RE: CHANGES TO SHARE OFFTAKE

In preparation for the proposed capital structure the MG Board has approved the suspension of MG's share equity offtake scheme for the remainder of 2014/15. This allows MG to calculate and fix exact shareholding levels for the purposes of preparing and communicating individual share summaries, relating to the proposed capital structure.

This means the following:

- In lieu of share offtake, suppliers will receive an additional 0.65 cents per litre cash for milk supplied from 1 February 2015 to 30 June 2015 and there will be no shares issued relating to this period
- All supplier/shareholders have had share equity allocated to 31 January 2015
- Considerations relating to the proposed capital structure e.g. the Supplier Share Offer (SSO) will be based on shares held at 31 January 2015

More information relating to the proposed capital structure, including a summary relating to your personal circumstances as a shareholder, will be provided soon. If you have any questions please contact your local field services officer.

Yours sincerely

Robert Poole
Executive General Manager Shareholder Relations