



30 March 2015

Dear Suppliers

PROPOSED CHANGE OF SUPPLY ARRANGEMENTS AT TASMANIAN DAIRY PRODUCTS (TDP)

I am writing to advise that Murray Goulburn Co-Operative Co. Limited (**MG**) and Mitsubishi Corporation (**MC**) via their joint-venture Tasmanian Dairy Products (**TDP**), propose to change milk supply arrangements in Tasmania effective from 1 July 2015.

Under the changed arrangements, TDP will continue as per usual with its milk processing operation in Smithton. However, from 1 July 2015, TDP will receive its milk supply via a milk supply agreement with MG. Therefore, before the end of this financial year, all current and prospective TDP suppliers will be invited to become members of MG.

Since MG and MC commenced milk collection in Tasmania in 2012, we have had excellent support from the Tasmanian dairy industry including more than 100 suppliers that supply their milk to TDP. We hope that they all consider becoming members of MG and continue to supply TDP via MG into the future.

TDP suppliers who join MG may also have the opportunity to take part in any offer of shares which may be made to MG suppliers in connection with the proposed capital structure, should it proceed and depending on the timing of when the TDP supplier joins MG. Any such participation will be on the terms and conditions advised to those suppliers at that time.

This new supply arrangement is another exciting step forward for MG as we continue to expand the co-operative in Tasmania.

Yours sincerely

Robert Poole
Executive General Manager Shareholder Relations