



Friday, 8 May 2015

Extraordinary General Meeting: Shareholders vote strongly in favour of MG's Capital Structure

Dear supplier/shareholders

Today's Extraordinary General Meeting (EGM) of Murray Goulburn Co-operative Co. Limited (MG) concluded a short time ago. Given that the majority of supplier/shareholders were unable to attend, I wanted to take this opportunity to share the outcomes of the meeting with you.

Shareholders voted in favour of all items of business presented including the adoption of the new capital structure and related constitutional amendments, the consolidation and conversion of B and C Class Preference Shares to non-voting Ordinary Shares and the increase in the aggregate Director fee pool.

Capital structure one step closer

At today's historic event, 92.31% of votes cast were in favour of implementing the capital structure. The participation rate in the poll was 50.37%. This takes MG a critical step closer to achieving our goal of raising \$500 million to fund capital investments to enable the delivery of sustainably higher farmgate returns.

The strength of today's vote demonstrates that MG's suppliers are not only overwhelmingly in favour of the new capital structure, but also see the growth that lies ahead for dairy foods. They see the opportunity that Asia presents and support MG's growth and value creation strategy.

From the outset, the Board believed it was critically important to involve MG supplier/shareholders in the capital structure development process and after 18 months of consultation and discussion, including five rounds of supplier meetings, what we saw today was a co-op in unison and alignment. I am enormously proud of the process undertaken to develop the capital structure and I thank all supplier/shareholders for their involvement and commitment.

Next steps

With the EGM now behind us we will move forward with the various Offers to eligible suppliers and external investors to invest in MG's future, with the aim of completing the fundraising process and listing the MG Unit Trust on the Australian Securities Exchange in July.

The tables in Appendix 1 below details the results of the vote of each item of business on today's EGM agenda.

Once again on behalf of the Board, I thank you all for your active participation in building a sustainable MG into the future.

Yours sincerely

Philip Tracy
Chairman

Appendix 1

Extraordinary General Meeting – Ordinary Shareholders

1) Capital Structure

Total votes cast	In favour	Against
129,560,822	119,591,190	9,969,632

The motion was carried as an Ordinary Resolution

2) Amendments to the Constitution relating to the Share Standard

Total votes cast	In favour	Against
129,254,308	119,834,160	9,420,148

The motion was carried as a Special Resolution

3) Amendments to the Constitution relating to the replacement of Preference Share Provisions

a) Resolution 3a

Total votes cast	In favour	Against
129,101,451	121,268,900	7,832,551

The motion was carried as a Special Resolution

b) Resolution 3b

Total votes cast	In favour	Against
129,102,535	121,406,739	7,695,796

The motion was carried as a Special Resolution

4) Amendments to the Constitution relating to conversion metrics

a) Resolution 4a

Total votes cast	In favour	Against
129,390,744	121,362,536	8,028,208

The motion was carried as a Special Resolution

b) Resolution 4b

Total votes cast	In favour	Against
129,137,528	121,155,311	7,982,217

The motion was carried as a Special Resolution

5) Consolidation and conversion of B and C Class Preference Shares

a) Resolution 5a

Total votes cast	In favour	Against
129,390,744	121,659,161	7,731,583

The motion was carried as a Special Resolution

b) Resolution 5b

Total votes cast	In favour	Against
129,375,034	121,509,749	7,865,285

The motion was carried as a Special Resolution

6) Increase to aggregate fees paid to non-executive Directors

Total votes cast	In favour	Against
121,002,465	91,419,235	29,583,230

The motion was carried as an Ordinary Resolution

Class Meeting – B Class Preference Shareholders

1) Variation of class rights

Total votes cast	In favour	Against
1,531,886	1,500,326	31,560

The motion was carried as a Special Resolution

Class Meeting – C Class Preference Shareholders

1) Variation of class rights

Total votes cast	In favour	Against
4,988,716	4,867,711	121,005

The motion was carried as a Special Resolution