



29 May 2015

Dear Shareholder

Supplementary Prospectus and PDS lodged - indicative price range announced

Following the strong shareholder vote in favour of the capital structure at the recent Extraordinary General Meeting (**EGM**), Murray Goulburn Co-operative Co. Limited (**MG**) has made further progress towards implementation of the capital structure.

Immediately following the EGM, the Supplier Share Offer (**SSO**) was opened to Eligible Suppliers and closed on 25 May 2015. With all applications under the SSO now processed, we are pleased to report that the SSO was well supported, with more than 50 percent of available shares taken up in the offer.

MG has today lodged with the Australian Securities and Investments Commission (**ASIC**) a Supplementary Prospectus for the Supplier Priority Offer and MG Responsible Entity Limited (**Responsible Entity**), as the Responsible Entity of the MG Unit Trust, has today lodged with ASIC a Product Disclosure Statement (**PDS**) for the initial public offering (**IPO**) of units in the MG Unit Trust.

Together, the SSO, the Supplier Priority Offer and the IPO are expected to raise approximately \$500 million. MG plans to invest this capital to further support its growth and value creation strategy to improve farmgate returns and market reach, by funding investment in world leading manufacturing capability.

Shareholders have the opportunity to acquire additional MG shares through the Supplier Priority Offer as well as the opportunity to invest in the MG Unit Trust by acquiring units in the MG Unit Trust through the IPO.

Supplier Priority Offer

Under the Supplier Priority Offer, existing shareholders will have the opportunity to buy shares in excess of their Share Standard up to the hard cap – the 0.5 percent ownership limit set out in MG's Constitution, currently 1.6 million shares. Suppliers who participate in this offer will acquire their shares at the same price at which units are issued to investors under the IPO. The Supplier Priority Offer will open on 9 June 2015 and close at 5:00pm (AEST) on 24 June 2015.

The Supplementary Prospectus relating to the Supplier Priority Offer will be mailed to all eligible MG shareholders on or around 9 June 2015. Accompanying the Supplementary Prospectus will be a personalised application form, which will need to be completed and returned by 5:00pm (AEST) on 24 June 2015, if you wish to buy shares in the Supplier Priority Offer.

It is important that the Supplementary Prospectus is read in conjunction with the MG Prospectus dated 1 May 2015 which was mailed to all eligible shareholders in early May and is also available on MG's website (www.mgc.com.au).

The Supplementary Prospectus supplements the MG Prospectus, which contains important information about the offer of shares, MG's financial and operating performance and a description of the relevant risks and opportunities. It is important that you read the MG Prospectus and the Supplementary Prospectus carefully and in their entirety before deciding whether to apply for shares under the Supplier Priority Offer.

Included in the Supplementary Prospectus is important new information, including the indicative price range of \$2.10 to \$3.20 for shares to be offered under the Supplier Priority Offer. The Supplementary

Prospectus also includes forecast information regarding dividends to be paid to MG shareholders (and therefore distributions which will be paid to unitholders). The forecast fully franked dividend to be paid to MG shareholders in relation to financial year 2016 is approximately 17.0 cents per share, representing a dividend yield of 6.4 percent based on the midpoint of the indicative price range. Achieving this forecast remains subject to changes in external factors such as global dairy commodity prices, exchange rate fluctuations and other risks detailed in the MG Prospectus.

Shareholders should note that the final price for shares in the Supplier Priority Offer will not be determined until after the close of the Institutional Offer and the Retail Offer as part of the IPO, and may be set at a price below, within or above the indicative price range of \$2.10 to \$3.20 per share. It is expected that the final price will be announced on 3 July 2015.

IPO

The PDS sets out the terms of the offer of units by the Responsible Entity to investors. Unitholders in the MG Unit Trust will be eligible to receive annual and half yearly distributions which will be equivalent to dividends paid to MG Shareholders. The PDS, like the Supplementary Prospectus, contains the indicative price range of \$2.10 to \$3.20 per unit to be offered in the IPO and forecasts a fully franked distribution of approximately 17.0 cents per unit to be paid to unitholders in relation to financial year 2016, representing a cash distribution yield of 6.4 percent based on the midpoint of the indicative price range. Achieving this forecast remains subject to changes in external factors such as global dairy commodity prices, exchange rate fluctuations and other risks detailed in the PDS.

The establishment of the MG Unit Trust will have no effect on the co-operative nature of MG. The existing 100 percent farmer control will remain unchanged as unitholders will not have voting rights in respect of MG and will therefore not have control over the strategic and operational decisions of MG.

The PDS contains important information about the offer of units, MG's financial and operating performance and a description of the risks and opportunities of the offer. It is important that you read the PDS carefully and in its entirety before deciding whether to invest in the MG Unit Trust.

Friends of MG Offer

As set out in the PDS, the Responsible Entity makes an offer of units under the 'Friends of MG Offer' to:

- Eligible Former Preference Shareholders of MG;
- Eligible Current and Former Shareholders of MG;
- Eligible Employees of MG; and
- Eligible Local Residents of MG's dairy regions.

The Friends of MG Offer will run concurrently with the Supplier Priority Offer from 9 June 2015 to 5:00pm (AEST) on 24 June 2015.

Shareholders are encouraged to inform people in eligible dairying communities that the Friends of MG offer is open to them, if they wish to invest in the MG Unit Trust and receive an economic exposure to the performance of MG. MG will also run advertisements in newspapers during the IPO offer period, to advise dairy community members about the Friends of MG Offer.

The PDS lodged with ASIC today remains subject to an 'exposure period' of at least seven days. As such both the IPO and the Supplier Priority Offer will not open until 9 June 2015. The Supplementary Prospectus will be mailed to shareholders, but the PDS will not be automatically mailed. Shareholders can access a copy of the PDS online at www.mgc.com.au or from tomorrow by visiting www.MGUnitOffers.com.au or by calling the MG Offer Information Line on 1300 477 596 (within Australia) or +61 3 9415 4293 (outside Australia) to request that a copy be mailed to them.

Please read the offer documents for the Supplier Priority Offer and the IPO carefully and in their entirety before making any decision to purchase shares or units and contact the MG Offer Information Line on 1300 477 596 (within Australia) or +61 3 9415 4293 (outside Australia) if you have any questions. All potential investors are also encouraged to seek independent professional advice before deciding whether or not to buy shares under the Supplier Priority Offer or units under the IPO.

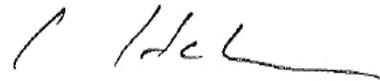
Finally, we encourage all Shareholders to complete their applications online at www.MGShareOffers.com.au for the Supplier Priority Offer and at www.MGUnitOffers.com.au for the Friends of MG Offer. The online application process is by far the most efficient way to participate in the offers and will help to ensure that your application/s are received by the closing date and time of 5:00pm (AEST) on Wednesday, 24 June 2015.

The lodgement of the Supplementary Prospectus and the PDS with ASIC represents an exciting new phase in the capital structure process, as we take the final steps towards implementation. We look forward to updating you further after the offers close.

Yours sincerely



Philip Tracy
Chairman



Gary Helou
Managing Director

Important Notice

Shares offered in Murray Goulburn Co-operative Co. Limited ACN 004 277 089 will be offered under the prospectus dated 1 May 2015 (**Prospectus**) and the supplementary prospectus dated 29 May 2015 (**Supplementary Prospectus**) issued by Murray Goulburn Co-operative Co. Limited. Copies of the Prospectus and the Supplementary Prospectus are available from Murray Goulburn Co-operative Co. Limited or at www.MGShareOffers.com.au. Any potential investor who wants to receive a paper copy of the Prospectus or the Supplementary Prospectus should call the MG Offer Information Line on 1300 477 596 (toll free within Australia) or +61 3 9415 4293 (outside Australia) from 9:00am until 5:00pm (AEST) Monday to Friday during the offer period. Any person who is considering acquiring shares in Murray Goulburn Co-operative Co. Limited should consider the Prospectus and the Supplementary Prospectus before deciding whether to acquire shares and whether to continue to hold shares. Any person who wants to acquire shares will need to complete the application form that will be in or will accompany the Prospectus or the Supplementary Prospectus.

Units offered in the MG Unit Trust ARSN 606 103 637 will be offered under the product disclosure statement dated 29 May 2015 (**PDS**) issued by MG Responsible Entity Limited ACN 601 538 970 AFSL 472856 as the responsible entity of the MG Unit Trust. Copies of the PDS are available from MG Responsible Entity Limited or at www.mgc.com.au or www.MGUnitOffers.com.au. Any potential investor who wants to receive a paper copy of the PDS should call the MG Offer Information Line on 1300 477 596 (toll free within Australia) or +61 3 9415 4293 (outside Australia) from 9:00am until 5:00pm (AEST) Monday to Friday during the offer period. Any person who is considering acquiring units in the MG Unit Trust should consider the PDS before deciding whether to acquire units and whether to continue to hold units.