



30 June 2015

Dear Supplier/Shareholder

I am pleased to advise that earlier today, Murray Goulburn Co-operative Co. Limited (MG) completed the Institutional Offer of Units in the MG Unit Trust (otherwise known as the Institutional Bookbuild), the final step toward our goal of raising \$500 million in new capital.

As part of this, I can confirm that the Final Price for Units due to be listed on the Australian Securities Exchange (ASX) on Friday 3 July, will be \$2.10. This final price implies a total market capitalisation of \$1.2 billion.

As suppliers will be aware, global events of the past week and continuing today, have weighed heavily on financial markets across the world and our capital raising has not been immune to this.

In this environment, we are very pleased that the IPO has been fully subscribed, albeit at the low end of the indicative price range. We believe the strength of demand for Units in the MG Unit Trust is testament to the quality of our business and a further endorsement of MG's growth and value creation strategy to maximise farmgate milk prices and future earnings. This strategy is clearly delivering results, as evidenced by MG's ability to pay a farmgate price of \$6.00 per kilogram milk solids and above for the past two seasons and our forecast Available Weighted Average Southern Milk Region Farmgate Milk Price (FMP) of \$6.05 per kilogram milk solids¹ for the 2015/16 season.

Most importantly, MG now has the capital it needs to deliver our plans to grow the business domestically and internationally to achieve sustainably higher milk prices and returns for share and unitholders. We will now be delivering the key capital projects for dairy beverages, consumer cheese and nutritional powders which will further increase MG's weighting towards higher value-add premium dairy foods and away from volatile bulk commodity markets and prices.

Finally, as we take the steps toward listing Units in the MG Unit Trust on the ASX, I would like to take this opportunity to thank all MG suppliers/shareholders for their overwhelming support and encouragement over the past two years. MG can now move forward, knowing that it has the strong foundations and stable capital base required to continue to execute its growth and value creation strategy to drive improved, more stable, supplier returns over the long term.

Yours sincerely

Philip Tracy
Chairman

¹ For the purposes of the Profit Sharing Mechanism the Actual Weighted Average Southern Milk Region FMP is used which is forecast to be \$6.01 per kilogram milk solids. The Actual Weighted Average Southern Milk Region FMP does not include the add-back of quality adjustments accrued from the supply of non-premium milk