



Update your information:



Online:

www.investorcentre.com/contact



By Mail:

Computershare Investor Services Pty Limited
GPO BOX 2975 Melbourne
Victoria 3001 Australia



Enquiries:

(within Australia) 1300 477 596
(international) +61 3 9415 4293

28 January 2016

Dear Supplier-Shareholder

Dividend Reinvestment Plan - Participation Instructions

Further to my letter dated 17 December 2015 regarding the introduction of a new Dividend Reinvestment Plan (**DRP**) for Murray Goulburn Co-operative Co. Limited (**MG**) shareholders, please see below for instructions on how to register to participate in the **DRP**.

The **DRP** provides eligible shareholders with the option of taking future dividends in the form of cash or shares, or a combination of both. Participation in the **DRP** remains subject to the **DRP** Rules, which are available on the **MG** website at www.mgc.com.au/investor-centre/shareholders/shareholder-information.

Please note that **MG** recommends shareholders seek independent financial advice in relation to the **DRP** and read the **DRP** Rules in their entirety before deciding whether to participate.

How do I participate?

If you wish to participate in the **DRP**, please log on to Computershare's Investor Centre at www.investorcentre.com, using your Shareholding Reference Number (**SRN**) and postcode. Click on 'My Profile' and then 'Reinvestment Plans' and follow the instructions to complete the application process.

If you do not wish to participate in the **DRP**, you do not need to do anything. You will continue to receive dividend payments in accordance with current arrangements.

Mandating of dividend payments by direct credit

For those shareholders who do not wish to participate in the **DRP**, or elect to participate on a partial basis, I would also like to take this opportunity to advise that we intend to mandate the payment of dividends by direct credit in time for the payment of any final FY16 dividend (September 2016) and all future dividends. Direct credit is a secure, efficient and reliable method of payment. If you have not already done so, you may register your bank account details online with Computershare.

If you have questions regarding the **DRP**, mandating dividend payments by direct credit or the dividend in general, please do not hesitate to contact the share registrar, Computershare, on 1300 477 596 (within Australia) or +61 3 9415 4293 (international).

Yours sincerely

Philip Tracy
Chairman