

# News release



27 April 2016

ASX Announcement

## Murray Goulburn announces management changes

Murray Goulburn Co-operative Co. Limited (MG) has today announced that Managing Director, Mr Gary Helou, will step down from his role, but remain with the company for a short period to assist with the transition to an interim Chief Executive Officer (CEO) while a search for a successor for Mr Helou is undertaken. Mr Helou will also cease to be a director of MG Responsible Entity Limited, the responsible entity of the MG Unit Trust.

Following the MG trading update announced to the Australian Securities Exchange (ASX) today, the Board and Mr Helou have agreed that the stewardship of the company going forward will be best served under fresh leadership. As a result, Mr David Mallinson, currently Executive General Manager Business Operations, has been appointed interim CEO of MG and MG Responsible Entity Limited.

Mr Mallinson is an experienced strategic, operational and financial leader and has held a number of leadership roles within the dairy industry over the course of his career. Prior to joining MG three years ago, he was Commercial Director for Fonterra Brands Limited, a consumer business which generated revenues of \$3.6 billion and employed more than 12,000 people before being appointed Chief Financial Officer Fonterra Australia/NZ.

MG Chairman, Mr Tracy, said, "We are very fortunate to have within the ranks of our leadership team an executive with the breadth and depth of experience that David brings to MG. David has a track record delivering growth and operational turnaround programs and proven management experience across multiple geographies."

"Prior to today, David has also been leading MG's Business Operations which encompasses the breadth of MG's supply chain, from farm to market and employs 1,700 of MG's 2,400 people, so he is well placed to assume the interim CEO position."

Commenting on his appointment, Mr Mallinson said, "MG is a great business with a strong growth future. I firmly believe MG's value add strategy is the right direction for the company and I look forward to working with the MG team to execute the strategy, with discipline and rigour in the weeks and months ahead."

Regarding Mr Helou, Mr Tracy said he believed history would judge Gary as a visionary leader who delivered a strategy that has transformed the industry.

"Gary has made a significant contribution to MG and has been a powerful driving force behind our transition to become a globally recognised, ASX-listed food business. We thank Gary for his passion, drive and leadership during what has been an important transformation period for MG."

Mr Helou said, "During my time at MG, we have transformed the company's capabilities and capacity and in the process delivered two consecutive years of premium milk prices for Australian farmers. While maintaining this price has proven to be difficult in current market conditions, I firmly believe MG has the foundations in place to support a strong and successful business in the years ahead."

Finally, MG has confirmed that the Chief Financial Officer, Mr Brad Hingle has resigned from his position following Mr Helou's decision to step down as the Managing Director but will remain in the business to assist with the finalisation of the FY16 annual results.

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**About the MG Unit Trust**

The MG Unit Trust is a special purpose funding vehicle which provides its unitholders with an economic exposure to the business of Murray Goulburn Co-operative Co. Limited (**Murray Goulburn**). The MG Unit Trust invests in notes and convertible preference shares issued by Murray Goulburn. The Responsible Entity of the MG Unit Trust is MG Responsible Entity Limited, a wholly-owned subsidiary of Murray Goulburn. Unitholders are entitled to receive distributions equivalent to any dividends paid to the ordinary shareholders of Murray Goulburn. Dividends paid on ordinary shares will be determined by Murray Goulburn in accordance with the Profit Sharing Mechanism described in Section 6 of the Product Disclosure Statement dated 29 May 2015. Units do not confer a direct interest in Murray Goulburn.

Murray Goulburn is Australia's largest dairy foods company and one of Australia's largest food and beverage companies with annual turnover of approximately \$2.9 billion. Through its co-operative structure, Murray Goulburn has more than 2,500 supplier shareholders. Murray Goulburn manufactures and markets a full range of dairy and nutritional products such as cheese, milk powder, butter and fat, drinking milk and liquid milk products, nutritionals and value-added products, such as infant formula. Murray Goulburn supplies the grocery, foodservice and ingredients channels domestically and around the world, particularly in Asia, with its flagship Devondale, Liddells and Murray Goulburn Ingredients brands.