



3 May 2016

RE: Max Jelbart to leave Murray Goulburn Board

Dear Suppliers

Murray Goulburn Co-operative Co. Limited (MG) today advises that Supplier Director, Mr Max Jelbart, has announced his resignation from the Board of MG due to ill health. Max will also cease to be a director of MG Responsible Entity Limited, the responsible entity of the MG Unit Trust.

Max is a dairy farmer from Leongatha South and was first elected to the Board of MG in 2012. He was re-elected as a Supplier Director for a further three year term in 2015. During his time on the Board, Max also served on various Board Committees, including the Finance, Risk and Audit, Compliance and Supplier Relations Committees.

We are currently considering the options available to fill the vacancy occurring in the Board as a result of Max's resignation. As any replacement Supplier Director must meet the eligibility requirements set out in the Constitution, including being nominated by the supplier-shareholders in the relevant supply region, the Board will consider running a Gippsland Region director election process (solely to fill this vacancy in the Board) in parallel to the scheduled Western Region director election process for 2016. We will send a further communication to supplier-shareholders once the Board has agreed the process to address the vacancy.

On behalf of the Board, I'd like to thank Max for his service and contribution. We appreciate that this is a difficult time for Max and his family and we offer them our full support and best wishes.

Yours sincerely

Philip Tracy
Chairman