



4 May 2016

**RE: Kiera Grant to leave Murray Goulburn Board**

Dear Suppliers

Murray Goulburn Co-operative Co. Limited (Murray Goulburn) today advises that Special Director, Ms Kiera Grant, has resigned from the Board of Murray Goulburn. Ms Grant will also cease to be a director of MG Responsible Entity Limited, the responsible entity of the MG Unit Trust.

Ms Grant was appointed to the Board of Murray Goulburn effective 14 March 2016, prior to standing for election by shareholders at the Annual General Meeting, scheduled for October 2016.

It is regrettable that we have lost such a capable and experienced director before she really had an opportunity to contribute to Murray Goulburn's future. However, we completely understand Ms Grant's decision in the circumstances.

The Board has a lot of work to do to win back the support and confidence of our supplier/shareholders and in the interim is understandably working in a difficult stakeholder environment. This situation could not reasonably have been expected when Ms Grant agreed to take on the role in March.

Ms Grant retires from the Board with our best wishes and thanks for the contribution she was able to make while a director.

Yours sincerely,

Philip Tracy  
Chairman