



10 May 2016

RE: Western Region Director Board renewal

Dear Suppliers

Murray Goulburn Co-operative Co. Limited (Murray Goulburn) today advises that western region Supplier Director, Duncan Morris, has resigned from the Murray Goulburn Board, effective immediately. Duncan has also resigned as a director of MG Responsible Entity Limited, the responsible entity of the MG Unit Trust.

Duncan's resignation paves the way for two vacancies for supplier directors to be nominated by the company's western region supplier/shareholders as part of the annual regional director elections to be held in the coming months. As western region Supplier Director, John Pye, completes the maximum term as a director, he will not be standing for re-election this year.

I'd like to thank Duncan for his active contribution to the Board's deliberations and decisions since he became a director in 2013. He has made a significant contribution to the Board, particularly in the lead up to the implementation of the capital structure last year. I thank him for his dedication and commitment and wish him well for the future.

Duncan said: "It has been a very busy three years since I joined the Board. I have an accounting practice with many dairy and rural clients as well as my own dairy farm and I now want to focus more time on those operations. Having reached that decision I want my western region colleagues to have as much time as possible to consider standing as a regional supplier director."

Duncan was elected to the Board of Murray Goulburn in 2013 and served on the Finance, Risk and Audit and Supplier Relations Committees. Duncan is an accountant and dairy farmer, milking 260 cows at Cobden in western Victoria.

The Murray Goulburn Board welcomes the opportunity to see two new supplier representatives elected as the company works to address the impact of difficult market and seasonal conditions.

Yours sincerely,

Philip Tracy
Chairman