



1 June 2016

Dear Supplier/Shareholder

In line with the Constitution of Murray Goulburn Co-operative Co. Limited (**MG**), the current Supplier Directors in the Western supply region (**Western Region**) will retire this year and an election will be conducted to elect three Supplier Directors. The current Western Region Supplier Directors are:

- **John Pye**; and
- **Martin van de Wouw**

Martin van de Wouw has advised that he does intend to stand for re-election. John Pye is ineligible to stand for re-election due to length of tenure.

In addition, due to a vacancy in the Gippsland supply region (**Gippsland Region**), an election will also be held solely to fill this position. In total there are four positions available with three in the Western Region and one in the Gippsland Region.

The Board has determined that the election will be undertaken in accordance with MG's *Procedure for the Election of Supplier Directors*, which is available on our website at <http://www.mgc.com.au/our-story/governance>.

I advise that overall, this is the same procedure that has been in place since the 2012 Director Elections with the addition of the Candidate Assessment Panel in 2015.

Timetable

A high level timetable for the Western and Gippsland Director Elections is set out below:

Date	Event
4 July	Closing date for nominations
7 to 8 July	Candidate assessment process (for those candidates who wish to participate in this process)
25 July	Western and Gippsland Region supplier/shareholders advised of final candidates (including profiles)
Early August	Western and Gippsland Region meetings to present respective candidates
12 August	Ballot papers posted to Gippsland Region supplier/shareholders
29 August	Ballot closes at 5.00pm AEST
30 August	Letter sent to Western and Gippsland Region supplier/shareholders advising outcome

The full timetable as well as the nomination forms are available on our website at <http://www.mgc.com.au/investor-centre/shareholders/shareholder-communications/> or by contacting Michelle Helms on (03) 9040 5000.

In line with the timetable a further call for nominations will be sent to Western Region and Gippsland Region suppliers on 21 June 2016. In the meantime if you require a nomination form, they are available on our website at <http://www.mgc.com.au/investor-centre/shareholders/shareholder-communications/> or by contacting Michelle Helms on (03) 9040 5000.

If a ballot of supplier/shareholders is required for either the Western or Gippsland Region Director Elections, it will be conducted by Computershare Investor Services.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Fiona Smith', written in a cursive style.

Fiona Smith
Chief Operating Officer (Company Secretary)