



2016 SUPPLIER DIRECTOR ELECTIONS - WESTERN REGION CANDIDATES

20 July 2016

Dear Supplier/Shareholder

I wish to advise that the following candidates have been nominated as part of the Western Region Supplier Director Elections:

- Craig Dwyer
- Lisa Dwyer
- David Falk
- Harper Kilpatrick
- Bradley Plozza
- Matthew Rosenberg
- Martin Van de Wouw

Each candidate satisfies the Supplier Director eligibility criteria as set out in rule 15.5 of Murray Goulburn's constitution.

A profile of each candidate will be available on the Murray Goulburn website (<http://www.mgc.com.au/investor-centre/shareholders/shareholder-communications>) from 25 July 2016.

Outcome of candidate assessment process

All candidates were invited to take part in the voluntary candidate assessment process. As you may recall, this process was introduced in 2015 in response to supplier feedback requesting a more rigorous assessment process to appoint Supplier Directors to the Board. The Candidate Assessment Panel (**CAP**) was subsequently established by the Board and is chaired by Independent Chair, Andrew Donovan. The CAP assists the Board to identify and develop the best possible Supplier Director candidates with a view to ensuring the Board has the optimum skill, knowledge and experience needed to support Murray Goulburn's business objectives.

With the exception of Craig Dwyer, all candidates elected to participate in this process.

The CAP assessed candidates by way of a structured interview in the areas of governance, communication and leadership, strategic thinking, business and finance, industry knowledge and international experience/perspective.

The CAP communicated the outcome of its assessment of each participating candidate to the Board and on the basis of the CAP's recommendations the Board has agreed to endorse the following four candidates for election:

- Lisa Dwyer
- Harper Kilpatrick
- Bradley Plozza
- Martin Van de Wouw

The Board however acknowledges that the election of the Western Region Supplier Directors is ultimately a matter for supplier/shareholders, with a postal ballot to be held to decide the three candidates who will be put forward for election to the Board at the Annual General Meeting on 28 October 2016.

Supplier meetings

As previously advised, meetings will be held in the Western Region to present Supplier Director candidates.

The schedule of meetings is as follows:

- Circular Head Community & Recreation Centre, Smithton (Tas) – Friday 29 July from 2.00pm to 4.00pm
- The Hahndorf Old Mill – Monday 1 August from 11.30am to 1.30pm
- Commodore on the Park, Mt Gambier – Monday 1 August from 7.30pm to 9.30pm
- Koroit Football Club – Tuesday 2 August from 11.30am to 1.30pm
- Camperdown Football Netball Club – Tuesday 2 August from 7.30pm to 9.30pm

Ballot

These elections are a critical part of the co-operative principles that guide our organisation and we encourage you to have your say by voting for your preferred candidates in the postal ballot, which will be conducted by Computershare Investor Services.

Ballot papers will be sent to Western Region supplier/shareholders on Friday 12 August 2016 and the ballot will close at 5.00pm on Monday 29 August 2016. The results of the ballot will be communicated to Western Region supplier/shareholders on 30 August 2016.

Yours faithfully



Fiona Smith
Chief Operating Officer (Company Secretary)