

28 October 2016



Update from the Chairman

Annual General Meeting summary

Dear Suppliers

As you know, today we held our 66th Annual General Meeting in Melbourne. The meeting was well attended by more than 100 suppliers, who participated in a very productive conversation about the future of our co-operative. A summary of the meeting can be found [here](#) however it is important to share some additional key points as outlined below.

Board update

With my maximum nine year tenure approaching, in line with the MG Board Charter, the time has come to progress our succession plan as we work to appoint the next Chairman of the company. During today's AGM, I announced my intention to retire from the Board of Murray Goulburn, although I will remain as long as is required to effect an orderly transition to a new Chairman.

Following today's meeting, I can also advise that Ken Jones did not seek re-election as Deputy Chairman. The Board has decided to leave the Deputy Chairman position vacant at this time.

Ken is due to retire from the Board next year, having also reached the maximum allowable tenure. I look forward to his ongoing support and counsel as a Director before his Board retirement.

I'd like to thank Ken for his steadfast and loyal support of me during his time as Deputy Chairman. His knowledge and passion for our co-operative is unsurpassed, as are his endeavours to ensure the very best possible outcomes for MG's suppliers.

I can also announce that following the AGM, Craig Dwyer, Lisa Dwyer, Harper Kilpatrick and Kelvin Jackson have each been successfully elected as Directors of MG.

The composition and structure of the Board was a key issue of discussion and we announced that the Board intends to review our structure and composition with the assistance of the four new Directors.

Future plans

Today's meeting was a great opportunity to hear more from our suppliers and I was heartened by the support and passion they expressed for the co-operative. In moving forward, I believe it is critical that we work together to build a stronger MG for the future.

I thank you for your dedication after what has undoubtedly been a profoundly difficult period. I would like to again thank each of you for your ongoing commitment to MG.

Best regards,

Philip Tracy
Chairman