

News release



23 November 2016

ASX Announcement

Murray Goulburn appoints new independent Non-Executive Director

Murray Goulburn Co-operative Co. Limited (Murray Goulburn) is pleased to announce that Mr Mark Clark will join the Board as an independent Non-Executive Director with effect from today. As it is the current intention for the Boards of Murray Goulburn and MG Responsible Entity Limited, the responsible entity of the MG Unit Trust, to be the same, Mr Clark will also join the Board of MG Responsible Entity Limited.

Mr Clark has extensive Board and senior management experience, including directorships with companies operating in the fast-moving consumer goods (FMCG), retail and consumer markets in Asia, Australia and Europe. Mark spent more than 30 years with Coca-Cola Amatil, and held the positions of Managing Director Australasia and President of Coca-Cola Bottlers in Korea.

Mark is a Non-Executive Director of Guardian Early Learning. He also holds a Bachelor of Commerce (Economics and Marketing) from the University of New South Wales and is a member of Australian Institute of Company Directors.

Murray Goulburn Chairman, Mr Philip Tracy said, "Mark's appointment will be an excellent complement to the existing skills of the Board and his business experience working in the FMCG sector, particularly in Asia, will provide additional skills on the Board of Murray Goulburn."

Mr Tracy said Mr Clark replaces Mr Peter Hawkins who retires from the Boards of Murray Goulburn and MG Responsible Entity Limited.

"As I announced at our Annual General Meeting in October, after seven years on the Board, Peter advised us of his intention to retire. As a Special Director and Chairman of the Finance, Risk and Audit Committee, Peter has made a significant contribution to our co-operative and he leaves Murray Goulburn with our thanks for his service and commitment."

Furthermore, Murray Goulburn today announced the resignation of Chief Operating Officer and Company Secretary, Ms Fiona Smith. With the recent changes to the Board and senior management team it is an opportune time for a new team to carve out the next chapter for Murray Goulburn. After making an outstanding contribution to the company since joining in 2012, Fiona leaves Murray Goulburn with the Board's and senior management team's sincere gratitude and best wishes.

The Chief Operating Officer role will not be replaced and accountabilities have been assumed by existing members of the senior management team. Ms Amy Alston will expand her role as Murray Goulburn's General Counsel to include the Company Secretary positions for both Murray Goulburn and the MG Responsible Entity.

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Media contact:

Jon Richards
+61 467 810 825

Investor contact:

Jonathan Denby
+61 411 684 617

About the MG Unit Trust

The MG Unit Trust is a special purpose funding vehicle which provides its unitholders with an economic exposure to the business of Murray Goulburn Co-operative Co. Limited (**Murray Goulburn**). The MG Unit Trust invests in notes and convertible preference shares issued by Murray Goulburn. The Responsible Entity of the MG Unit Trust is MG Responsible Entity Limited, a wholly-owned subsidiary of Murray Goulburn. Unitholders are entitled to receive distributions equivalent to any dividends paid to the ordinary shareholders of Murray Goulburn. Dividends paid on ordinary shares will be determined by Murray Goulburn in accordance with the Profit Sharing Mechanism described in Section 6 of the Product Disclosure Statement dated 29 May 2015. Units do not confer a direct interest in Murray Goulburn.

Murray Goulburn is Australia's largest dairy foods company and one of Australia's largest food and beverage companies with annual turnover of approximately \$2.8 billion. Through its co-operative structure, Murray Goulburn has approximately 2,200 supplier shareholders. Murray Goulburn manufactures and markets a full range of dairy and nutritional products such as cheese, milk powder, butter and fat, drinking milk and liquid milk products, nutritionals and value-added products, such as infant formula. Murray Goulburn supplies the grocery, foodservice and ingredients channels domestically and around the world, particularly in Asia, with its flagship Devondale, Liddells and Murray Goulburn Ingredients brands.