

Supplier letter

Board update



23 November 2016

Dear Suppliers

I'm pleased to inform you 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. This follows the retirement of Mr Peter Hawkins from the Boards of Murray Goulburn and MG Responsible Entity Limited, which I announced at our AGM last month.

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. 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.

On behalf of everyone at MG, I would like to thank Peter Hawkins for his exceptional service to the co-op since he joined the Board in 2009 as a Special Director. His counsel and advice has always been highly valued by the Board.

As you are aware, the structure and composition of the Board is currently under review. As announced at our AGM, this will involve wide consultation with suppliers and other stakeholders, to ensure that all views are considered. Any recommendations will need to be put before suppliers for consideration and, if required, voted on at a general meeting in accordance with our constitution.

Furthermore, I today advise 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.

Yours sincerely,

Philip Tracy
Chairman