

3 September 2012



034 / 188



Dear Gippsland Region Shareholder,

I refer to the Gippsland Region Director Elections and advise that the following candidates have nominated and are eligible for election:

Leo Argento
William T. Bodman
Neil J. Gannon
Kelvin D. Jackson
Maxwell L. Jelbart
Christopher J. Nixon
Philip W. Tracy

I enclose copies of profiles received from the candidates for your information.

Director Election meetings will be held as follows:

- | | | | |
|----|-----------|-----------------------|---------------------------------|
| 1. | Darnum | Wednesday 5 September | Darnum Hall, 8.00pm |
| 2. | Orbost | Thursday 6 September | Orbost Football Club, 11.00am |
| 3. | Maffra | Thursday 6 September | Maffra Hall, 8.00pm |
| 4. | Yarram | Friday 7 September | Yarram Pelican Room, 10.00am |
| 5. | Leongatha | Friday 7 September | Leongatha Football Club, 1.00pm |

This year, the Director Elections will be run by Link Market Services.

Ballot papers will be sent on Monday 17 September 2012 and the ballot will close at 5.00pm on Thursday 4 October 2012.

Yours faithfully



Fiona Smith
Company Secretary/General Counsel

Encl.

Dear Fellow MG suppliers,

I hope this letter finds you and your family fit and healthy and the season is kind to you.

I write to you to inform you that I have nominated to stand for the Board of Murray Goulburn in next month's up and coming Gippsland Elections.

As we enter the next chapter of our successful farmer owned co-operative, if elected I am committed to work with fellow directors for this success to continue for the benefit of current suppliers and the future of our next generation. I have the time to dedicate to this role in order to do it justice.

Our new Managing Director Gary Helou brings a welcome vision for the future of MG, and has highlighted the need to grow our milk supply, equally it is important to grow farmer profitability for you can not have growth without profitable suppliers.

MG strength lies with its unity of suppliers, this unity is critical for the growth of the co-op. For when you have unity you have confidence and once the industry has confidence that will lead to investment at the farm gate and hence growth.

I have 4 main areas of concern that I believe need addressing:

1. A return to focus on farmer profitability.

We must pay our suppliers in such a way that they can take full advantage of their natural asset their farm. Suppliers should not be at a financial disadvantage by calving at a time of year that suits their farm. A fair and equitable pricing system is a must for a co-operative to succeed and prosper.

2. Current issues which are topical.

The 0.5% cap on shareholding should remain to limit control, equity in Murray Goulburn must be shared by all suppliers. Now is not the time to discuss director allowance, now is the time to focus on farmer profitability. The current structure of the board has a good representation from all regions of the supplier base and the use of 2 specialist directors would be sufficient.

3. Basic co-operative values and principles.

As a shareholder every supplier should have the right to be treated the same as any other supplier on any given day.

4. Maximise MG efficiencies.

It is important the co-operative operate as efficiently as it can, I would like to see a broader in depth cost of production explained to supplier shareholders.

Together with my wife Karen and casual labour we milk 350 cows at Wooreen, north of Leongatha. We have 5 children ranging in age from 22-14. In 1999 we were a focus farm in Gippsland for 3 years. I am still actively involved in focus farm groups today. I help co-ordinate our local MG discussion group. We also have a second dairy farm with young sharefarmers. My experience includes 5 years with the school board and 3 years with the parish council.

I am well aware of the concerns and issues facing a broad range of suppliers in these challenging times.

I would be proud to represent you and your concerns at a board level, for the benefit of all suppliers and the future of a strong Murray Goulburn co-operative.

Kind regards

Leo Argento
670 Yarragon Road
Wooreen 3953

Bill Bodman,

I am nearing the end of my three year term as a Murray Goulburn director and am seeking supplier support for re-election for the next three year term. For the better part of last year I have served as joint Deputy Chairman and am a member of several committees- Remuneration, Compliance, and Shareholder Relations. To improve my capacity to effectively serve, in 2010 I successfully completed the Australian Institute of Company Directors course.

I farm at Won Wron (near Yarram) with my wife Janie and our three children. I am fifty-two years old. We milk 250 cows, producing approx. 8000 litres/head on a dry land farm.

My family has a long history in the dairy industry, having been strong supporters of the Yarram Factory, later South-Eastern Milk Products, and now Murray Goulburn. My grandfather served as a Director of Yarram and SEMP for many years. Our family has been and still is, very active within our community both in sport and a wide range of organisations.

In 1981 I completed a Bachelor of Agricultural Science degree at Latrobe University, subsequently developing my own sheep and cattle property while working in the woolsheds, before commencing dry dairying in 1993.

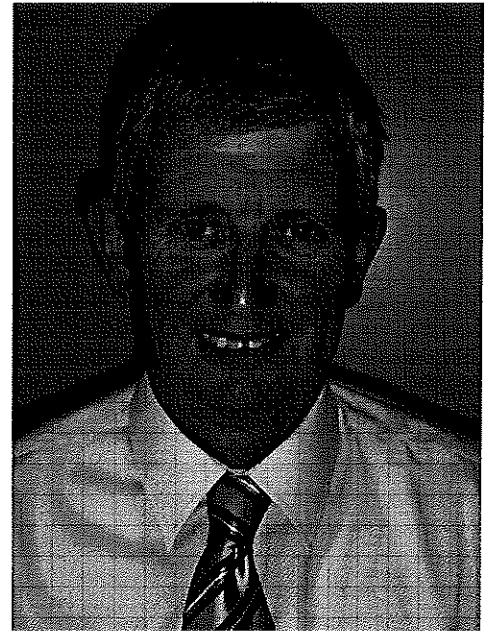
Since then I have had extensive industry involvement- UDV/VFF, Yarram Her Test Association, Landcare (at network level), Gippsdairy (at sub-committee level) as well as being a Gippsdairy Focus Farm from 1998-2001. From the focus farm involvement I furthered my interest in the business side of dairy farming. In March 2008, Janie and I were presented with the R.A.S.V Farm Business of the Year Award for Dairy.

How I think I can continue to contribute to the board:

I firmly believe in the Co-Operative model and principals. We must protect it and keep it strong-that must be our focus at all times. It is, I am certain the best structure to achieve the best milk price for all farmers. M.G is currently undergoing an agenda of change under our new Managing Director, Gary Helou. As a result I am confident we will be much more competitive in future milk prices. As a Board we are improving the level of governance within M.G, and are aiming for the best practise in corporate governance. I have played an active part in these changes and believe I can contribute further if re-elected. I do not suggest that the path ahead is easy, but the Board must continue its focus on reducing costs and must be innovative in its approach if the Company is to achieve its goals on behalf of suppliers.

I have a real commitment to Murray Goulburn and the industry. I have great respect for all the hard work done by Directors and Management in the past and look forward to your support. I particularly urge you all to take the time to vote.

Thank you, Bill Bodman.



Neil Gannon
126 Osborn Road
TINAMBA VIC 3859
Mobile: 0428 451337



Dear fellow Murray Goulburn supplier

I am a fourth-generation dairy farmer at Tinamba in Gippsland where, together with my wife, I own and manage an irrigation property milking 400 cows. My family has been a supplier of Murray Goulburn in all its forms for more than 65 years and are strong believers in the co-operative structure.

As a dairy farmer of 25 years' experience I have wide experience as an industry representative and am currently a member of the Murray Goulburn Consultative Committee and Macalister Extension Group. I am also a member of the Australian Institute of Company Directors.

Past industry membership includes, inaugural Murray Goulburn Supplier Development Program, Director of Gippsland and Southern Rural Water, Director Maffra/Gippsland Herd Improvement Co-op. and Macalister Irrigation District Customer Consultative Committee.

I have extensive experience in irrigation and know how important it is to the balance of milk supply and benefit to all Murray Goulburn suppliers.

Murray Goulburn must remain a co-operative, owned and controlled by farmers. I believe there is a place for specialist directors. But remember these directors don't rely on the milk price for a living.

It is only through a higher milk price that we will encourage the next generation of suppliers who will sustain and grow our industry. Farmers need to be paid to encourage profitable farming.

As a director, I will ensure the co-operative is managed to meet the needs of all supplier/shareholders.

I believe I have the necessary backgrounding and experience that would be of benefit to the Murray Goulburn board and all supplier members

Neil Gannon



KELVIN JACKSON

175 Agnes River Rd Welshpool Victoria 3966 ▪ (03) 56 881 248 ▪ kelvin.jackson@bigpond.com

EXPERIENCED BOARD DIRECTOR

Manufacturing & Farming Sectors ▪ Strategic Approach ▪ National Industry Networks

Accomplished Director with 13 years experience, including 6 years on the DA Board. Extensive knowledge and experience with end to end supply chain in the dairy industry. Proven success in negotiating key issues, restructuring for profitability and appointing senior management. Strong communication skills with all stakeholders and an ability to build strategic networks.

CORE COMPETENCIES

- Strategic Leadership
 - Effective Communication
 - Integrity
 - Organizational Restructuring
 - Develop key industry networks
 - Honesty
 - Negotiation on key issues
 - Challenge Status Quo
 - Respect
-

OBJECTIVE

To build Murray Goulburn co-op to be the company of first choice for farmers-customers and industry.

As a member of the M.G. Board, I would look to ensure we appoint the right management. To build farmers confidence and respect and to drive the right strategic direction M.G. has to have strategies to address the issues that will confront us now and into the future and I feel that I can be one of the Board members to provide the strategic direction.

PROFESSIONAL EXPERIENCE

- November 2006 - Present:** Director, Dairy Australia
Member of Audit and Risk Management Committee
Past Member of Human Resources Committee of Dairy Australia
Chairman, Australia and New Zealand co-op Leaders Forum, 2007 – 2012
- 2006 - 2008** Director & Deputy Chairman Bonlac Supply Company
- 2001 - 2006** Deputy Chairman, Bonlac Foods Limited
- Member of Supplier Issues Committee, 2002 - 2006
 - Member of Human Resources Committee, 2002 - 2006
 - Member of Audit Committee, Bonlac Foods Limited,
- 2000 – 2002**
- 1999 – 2001** Director, Bonlac Foods Limited

KELVIN JACKSON

175 Agnes River Rd Welshpool Victoria 3966 • (03) 56 881 248 • kelvin.jackson@bigpond.com

1997 – 1999 Member of the Eastern Region Executive of Bonlac Foods Limited Supplier Representative Scheme

1989 – Present Director of Toora & District AB co-op

1980 – Present Dairy farmer, milking 400 cows
Agricultural Contractor

KEY ACHEIVEMENTS

Strategic Restructure:

Complete restructure of Bonlac Foods Limited, to return the Company to profitability, including the ability to pay a competitive milk price. This included financial restructure; consolidation of operations; streamline and restructure of resources, including appointment of new CEO; sale of non performing assets and change in product mix.

Industry Initiatives:

Championed the introduction of industry benchmarking at Bonlac Foods, enabling areas of risk to be identified and mitigated.

Key Negotiations:

Successfully negotiated the retention of share value in the sale of Bonlac Foods Limited, by effectively engaging the management to understand the risks involved.

Strong Networks:

Through my credibility and strong networks in the Dairy industry, I was voted onto the DA Board in preference to the primary candidate.

EDUCATION AND CREDENTIALS

2005 Capital Raising & Cooperative Structures with Michael Cook, University of Missouri Columbia, USA

2003 Governance of Company Directors with Henry Bosch, Australia

PROFESSIONAL ASSOCIATIONS

Australian Institute of Company Directors, since 2003
Australia and New Zealand co-op Leaders Forum, since 2000

Max Jelbart

Murray Goulburn Board Nominee.
3953

"Willy Willy"
60 Nicholas Road,
Leongatha South.

Ph. 03 5674 5529
Mob 0428 314 312
maxwellj@tpg.com.au

Re: Gippsland Zone Board Elections

Dear Supplier Shareholder,

I regard Murray Goulburn as the processing and marketing arm of my farm business.

To this end, it must be as focused, innovative and competitive as all the other players in the field in all aspects of its business in order to maximise the returns to you, its supplier-shareholders.

I respect that farmers have differing personal and farming business objectives.

Murray Goulburn should enable you to pursue these objectives as far as possible, bearing in mind the overall profitability of the cooperative. I recognise the Trading Stores are a vital service for many especially in remote areas.

It is *absolutely essential* that we are committed to a strong cooperative organisation to enable it to pay us the best milk price possible.

We have seen 'Proprietary Limited' companies come and go with little regard for their suppliers, despite all their rhetoric. They will always pay a cent more or less than Murray Goulburn, depending on whether or not they need the milk.

Should you choose to elect me as one of your representatives on the Murray Goulburn Board, I will devote the same energy and commitment to the organisation and the same objective questioning and testing of conventional wisdom that I do in my own farming business.

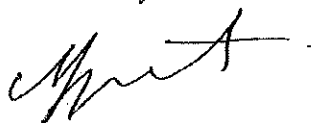
I am a Nuffield Farming Scholar (1991) and outside farming I have experience in mining, construction, hospitality, and both city and country real estate. Other significant roles include:

- South Gippsland Branch President or Secretary (2009-present) and VFF since 1979.
- Central Councilor and Finance Committee Chair of United Dairy Farmers (UDV) (2005-present)
- Board Member of Australian Dairy Farmers (ADF) (2007-present)
- Board/Council Member of Nuffield Australia Farming Scholarships Association (1991-2008)
- Investment Committee Member of Nuffield Australia Farming Scholarships Association (2008-present)
- Board Member and Finance and Planning Committee Member of Marcus Oldham College (1997-present)
- Warakirri Dairies Board Advisor (2011-present)
- Too many dairy industry committees and steering groups to mention

Murray Goulburn needs farmer directors with a significant skills base both on and off farm to ensure we can both question and work with management to ensure the strongest milk price and return to shareholders both now and in the future in these challenging times.

I ask for your support in the forthcoming ballot in the belief that I can make a strong contribution to Murray Goulburn.

Yours sincerely



Max Jelbart

Profile – Chris Nixon

Born: 14th August 1963 (49 years old)

Married: to Helen, 3 children, Toby (12), Meg (9) and Hugh (7)

Farm: 360 Ha dairy farm at 179 Birkins Road, Bete Bolong via Orbost
540 Ha Beef farm, Simpsons Creek Road

Mobile: 0427 541 529

Employees: 3 full time (2 on dairy, 1 on beef)

Milk: 480 cows in a 50 stand rotary built in 2002

History:

1985 Managed Share Farm milking 175 cows in a 10 a side double up

1990 Increased herd to 220 cows

1996 Leased an additional 16 Ha, Built 24 a side double up shed, milked 300 cows

1999 Bought additional 72 Ha, herd increased to 400 cows, took over day to day management with 1 employee

2002 Built 50 stand rotary, milking 430 cows

2004-05 Became Focus Farm for Orbost pilot of Walking through the Seasons, validated leaf grazing principles in conjunction with DPI

2007-08 Facilitated Orbost Discussion group under the Gippsland Grows greener Grass with John Hutchinson as mentor

2009 Joined Dairy Farm Monitor Project

2010-2012 MG Supplier Development Program

Other Long history with Victorian Farmers Federation culminating as

Livestock President 2009-2012

Member Australian Institute of Company Director's

Directorships Dahlsens Property Trust 2009- present

Hylan Snowy River Seeds 2010- present

Attributes Open, with integrity

Good listener, Diligent

Works well in a team

Can do attitude with practical common sense





395 Fish Creek-Foster Road
Foster
Victoria 3960

15 August 2012

Dear Suppliers,

RE: PHILIP TRACY
Candidate seeking Re-election as Director
Murray Goulburn Co Operative Co Ltd.

I seek your support in the Election of Directors to the board of Murray Goulburn, for the Gippsland Region.

Since joining the board in 2009, we have seen a period of rapid change at both the board, and senior management level. Following this election, all but 2 directors will be new to the board in the past 4 years.

We have appointed the new Managing Director, Gary Helou, and the new senior management team is in place. We are progressing well through the process of business transformation.

Since becoming Chairman in November 2011, the focus has been on improving the level of corporate governance. The board has completed a complete update of Board and sub-committee Charters, as well as the formal adoption of Board policies. We have also enacted an Enterprise Risk Management system and appointed a new Internal Audit Function. We are targeting best practice in Governance.

The Board backed change agenda is well on the way to delivering \$100 Million in savings from operations, which will be passed on to suppliers as improved milk prices.

As the persistent strength of the \$A continues to erode our returns, we must continue to invest in carefully targeted capital expenditure, aimed at improving both the efficiency and productivity of our plants. It is essential that we achieve world's best practice in operations, with products targeted for our chosen premium markets.

Murray Goulburn plays a critical role in setting the benchmark on milk price within the Australian Dairy industry. The strategic investment of capital, to achieve operating excellence, is critical to maximise our returns to suppliers.

As suppliers, we must continue to support MG as without our commitment the whole industry will suffer.

I currently operate a 800 cow farm at Yanakie and I am also a Chartered Accountant. I have extensive experience in both the dairy industry and in commerce. I am sure, that these skills and expertise will continue to add value to the board.



The Tracy family have a proud and active involvement with the Dairy industry. We are strong supporters of the Co-operative model and its value to the whole industry.

I ask for your support. I urge you to carefully consider your vote. This is an important election. Please take the time to vote.

If you wish to discuss this letter or any other MG issues further, please feel free to make contact on the numbers listed below.

Yours Sincerely

Philip Tracy
Ph (03)5682 1944
Mob 0417 508 165

Work and Academic Achievements:

Family History:

- Farm at Yanakie, Milking 800 cow on 345 Ha.
- Married to Robyn, we have 4 children (aged from 7 to 14years)
- My parents, Alan & Elvie Tracy, operated the original family farm in Yanakie, South Gippsland.
- My brother, Stuart and his family, operate a 450 cow operation at Waratah Bay.

Education

- HSC - Foster High School
- Bachelor of Economics and Commerce – Latrobe University.
- Member of the Institute of Chartered Accountants in Australia (ICAA).
- Member of the Securities Institute of Australia (SIA).
- Registered Tax Agent.
- Completed Australian Institute of Company Director Course. (GAICD)

Work History

- Board Member of Murray Goulburn since November 2009.
- Murray Goulburn Chairman – November 2011
- Commenced working life as a Chartered Accountant in Melbourne, specialising in Business Taxation.
- 1994, Joined the Investment Bank, Credit Suisse First Boston, as a financial accountant.
- 1996, Commenced farming on our Yanakie Dairy Farm,
- 1996 Represented farmers on the boards of the Herd improvement Co Operatives, SGHI, GHI and Hico – held the position of deputy chairman in each organisation.
- 2000 Started an Accounting Practice in Foster, specialising in small business taxation.
- 2005 Started the stockfeed business, “Southern Stockfeeds”. Servicing farmers throughout Victoria