



13 March 2013

Dear Supplier-shareholders,

RE: MG confirms our commitment to China market

With continued strong demand for dairy foods in China, Murray Goulburn has made the decision to increase its share in MG Qingdao, our China Infant Formula joint venture, from 51 per cent to 100 per cent.

This move confirms our commitment to the fast growing Chinese market, where we believe there is enormous potential for growth in the dairy food and nutritions categories and this is best achieved through 100% ownership of the business.

Yours sincerely,
Murray Goulburn Co-operative Co. Limited

Gary Helou
Managing Director