



Press Release

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30 November 2012

MG shareholders elect new directors, support strategic change

Murray Goulburn's dairy farmer shareholders passed all nine items of business presented at the Co-operative's Annual General Meeting yesterday, including changes to its constitution and the appointment of two new directors - Special Directors Michael Ihlein and Peter Hawkins, and Gippsland dairy farmer Max Jelbart. Directors Philip Tracy and William Bodman were also re-elected to the board.

All items were passed on a show of hands, excluding item 7 - Amendments to the Constitution of Murray Goulburn Co-operative Co Limited, which the Chairman directed to a poll*.

Following the AGM, the Murray Goulburn Board also re-appointed Philip Tracy as Chairman of MG and appointed Ken Jones as Deputy Chair. Mr Tracy paid tribute to outgoing-Director John Vardy, who has stepped down from the Board after 15 years of service.

"John is passionate about the Co-operative and the dairy industry. He has always been determined to provide dairy farmers with a farmgate price that allowed them to grow their businesses and to attract young people to the industry," Mr Tracy said.

Mr Tracy said MG's Board comprised dedicated Directors with a combination of agribusiness and operational expertise as well as international business, finance and governance acumen.

"We have a strong Board of Directors and MG is making good progress under new leadership with a clear strategy for growth. We will continue to apply great focus on implementing leading corporate governance practices and representing shareholders to encourage the best possible farmgate returns," he said.

Mr Tracy said an incredible amount of work had been conducted behind the scenes and thanked Managing Director Gary Helou, the management team and all employees across the MG network.

"Thank you also to all the Directors for their support during 2011-12, my inaugural year as Chairman and our shareholder/suppliers who have supported MG's strategic change agenda."

*The following statistics are provided in respect of the poll conducted at the AGM:

	Votes For	Votes Against	Votes Abstain
7. Amendments to the Constitution of Murray Goulburn Co-operative Co Limited	34,520,905	6,737,099	619,106

ENDS

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