



28 September 2017

## Changes to Board Directors / 2017 Annual Report and AGM

Dear Suppliers

I would like to advise that Special Director, Mike Ihlein, intends to retire from the Board of Murray Goulburn (MG) at the Annual General Meeting on 27 October 2017. At that time he will also cease to be a director of MG Responsible Entity Limited (MGRE), the responsible entity of the MG Unit Trust.

Mike was elected to the Board of MG in 2012 and is currently Chairman of the Finance, Risk and Audit Committee and a member of the Human Resources Committee. He has made a valuable contribution to MG and we thank him for the expertise he has brought to the deliberations of the Board during a period of profound change for the organisation.

I'm pleased to inform you that he will be replaced as a Special Director by David Grant, who will join the Boards of MG and MGRE at the close of the Annual General Meeting. David has extensive Board and senior management experience in the mining, food, telecommunications and entertainment sectors. His executive career includes serving as General Manager Finance and Chief Financial Officer of Iluka Resources Limited from 2003 to 2007 and in a number of senior divisional roles at Goodman Fielder between 1990 and 2003, after commencing his career at Touche Ross Chartered Accountants.

David is currently a Non-Executive Director of Event Hospitality and Entertainment Limited (formerly Amalgamated Holdings Limited) where he is Chairman of the Audit & Risk Committee and the Remuneration & Nomination Committee. Previously, he was a Non-Executive Director of iiNet Limited from 2006 to 2015 and Chairman of their Audit & Risk Committee, and a Director of Consolidated Rutile Limited. He is a Chartered Accountant and a graduate member of the Australian Institute of Company Directors.

Today we also released our 2017 Annual Report and Notice of Annual General Meeting, which are available on our [website](#). Annual Reports have been mailed today to those shareholders who elected to receive a hardcopy.

I would again like to thank Mike for his support and input, and welcome David to MG.

Yours sincerely,

**John Spark**  
Chairman