



Notice of Annual General Meeting 2017

Murray Goulburn Co-operative Co. Limited
ABN 23 004 277 089



Invitation from the Chairman



It is with pleasure that I invite you to the 67th Annual General Meeting (AGM) of Murray Goulburn Co-operative Co. Limited (Murray Goulburn). The meeting will be held at the Melbourne Convention and Exhibition Centre, Meeting Room 105 and 106 (Level 1), 1 Convention Centre Place, South Wharf at 11.00am (AEDT) on Friday 27 October 2017.

The AGM is an annual event for shareholders of Murray Goulburn and unitholders of the MG Unit Trust. Given the recent challenges Murray Goulburn has faced, the AGM also provides an important opportunity to update you on the Company's performance, provide an overview of the future growth prospects we see for Australian dairy and the outlook for global dairy trade in the year ahead. Shareholders and unitholders will have the opportunity to ask questions and shareholders will be able to vote on the items of business.

The format for this year's AGM will be similar to previous years. The meeting will commence with my 'Chairman's Report', which will be followed by a presentation from the Chief Executive Officer and then the formal items of business. There will also be time for general questions.

This year, we have the election of two new Northern Region directors, Ian Goodin and Brock Williams. Natalie Akers, Mike Ihlein, Ken Jones and Graham Munzel will retire from the Board at the conclusion of the AGM. I would like to thank Natalie, Mike, Ken and Graham for their dedication and valuable contribution and wish them all the best for the future.

The Board considers that all resolutions are in the best interests of its investors and recommends that shareholders vote in favour of all items of business.

I invite you to join us at the AGM and encourage you to take advantage of this opportunity to talk with the Directors and the executive leadership team. For those shareholders who are unable to attend the meeting to vote in person, we are offering an online proxy appointment facility. We encourage shareholders to use this method to vote in order to ensure votes are received in a timely manner. Please refer to this Notice of AGM for details relevant to this year's meeting and instructions for participation.

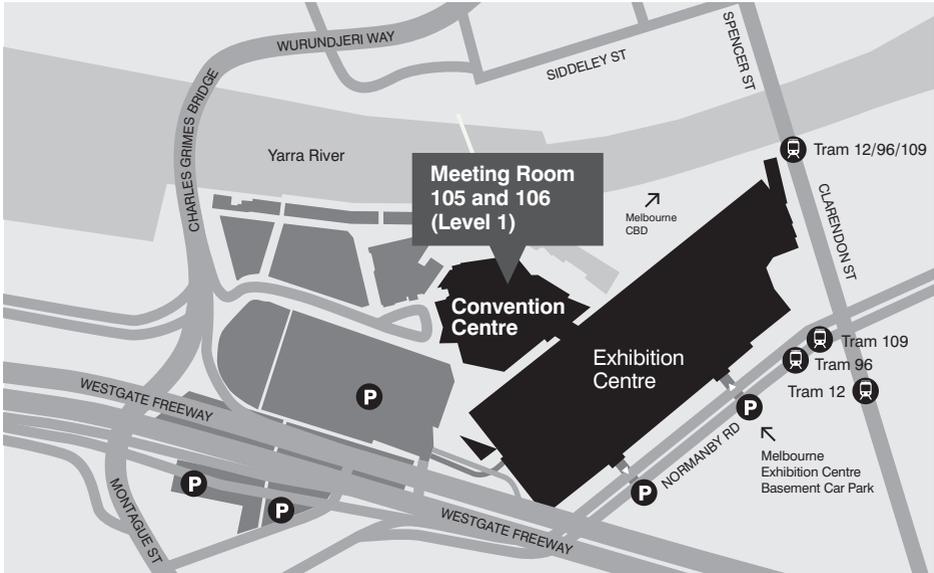
I look forward to meeting as many of you as possible at the AGM, to discussing the issues affecting our industry and Murray Goulburn, and to especially thank all our loyal suppliers for their continued support in what has been a very challenging time.

Yours sincerely

A handwritten signature in black ink, appearing to read 'John Spark', with a large, sweeping flourish underneath.

John Spark
Chairman

Annual General Meeting Details



Date: Friday 27 October 2017

Time: 11.00am Australian Eastern Daylight Time (AEDT)

Location: Melbourne Convention and Exhibition Centre, Meeting Room 105 and 106 (Level 1), 1 Convention Centre Place, South Wharf

Important Voting Information

Voting by proxy

If you are not able to attend the meeting but wish to vote, you must either:

- record your proxy appointment and voting instructions online via www.computershare.com.au/mg2017; or
- complete and return the enclosed proxy form, together with any power of attorney or authority under which your proxy is signed,

prior to 11.00am (AEDT) on 25 October 2017. Any proxy form received after this time will not be accepted.

Voting in person at the meeting

Shareholders attending the meeting will need to register at the registration desk on the day. The registration desk will be open from 10.00am.

Please ensure you have the following documentation with you:

- Individual shareholders may bring their proxy forms (enclosed) to facilitate registration.
- A company/corporate shareholder may vote by appointing an individual to act as its representative at the meeting (generally by a resolution of the company's directors). The representative must bring the completed corporate representative appointment form, duly executed on behalf of the relevant corporate shareholder, in order to vote on that shareholder's behalf. If applicable, a corporate representative appointment form is enclosed. Alternatively, you may obtain a copy of the form by contacting Computershare Investor Services Pty Limited on 1300 477 596 (within Australia) or +61 3 9415 4293 (outside Australia) or online at www.investorcentre.com (under 'help' tab, Printable Forms').

For further information regarding voting requirements, please refer to 'Information for Shareholders' on pages 6 to 9.

Notice of Annual General Meeting

Notice is given that the 67th Annual General Meeting of Murray Goulburn Co-operative Co. Limited will be held at Melbourne Convention and Exhibition Centre, Meeting Room 105 and 106 (Level 1), 1 Convention Centre Place, South Wharf, Victoria at 11.00am (AEDT) on Friday 27 October 2017.

Items of Business

Item 1: Financial statements and reports

To receive the financial statements of Murray Goulburn for the year ended 30 June 2017, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

Item 2: Election of Directors – Northern Region

In accordance with the Constitution, Ian Goodin and Brock Williams have been duly nominated in respect of the Northern Region and, being eligible, offer themselves for election as Directors.

The following resolutions are proposed as separate ordinary resolutions:

- (a) That Ian Goodin be elected as a Director of Murray Goulburn.*
- (b) That Brock Williams be elected as a Director of Murray Goulburn.*

Item 3: Election of Special Directors

In accordance with the Constitution, John Spark and Mark Clark were appointed as Special Directors since the last Annual General Meeting and, being eligible, offer themselves for election as Special Directors.

The following resolutions are proposed as separate ordinary resolutions:

- (a) That John Spark be elected as a Special Director of Murray Goulburn.*
- (b) That Mark Clark be elected as a Special Director of Murray Goulburn.*

Further Information

Please refer to the Explanatory Notes which accompany this Notice of Annual General Meeting for further information and explanation.

Dated: 28 September 2017

By Order of the Board

A handwritten signature in black ink, appearing to read 'Amy Alston', written in a cursive style.

Amy Alston

Company Secretary

Information for Shareholders

Annual Report

The Company's 2017 Annual Report is now available at www.mgc.com.au/financial/annual-reports.

Webcast

The AGM will be webcast from 11.00am (AEDT) on Friday 27 October 2017 and archived at www.mgc.com.au/investor-centre/shareholders/shareholder-information.

Assistance to shareholders

If you require further explanation of the contents of the Notice of AGM (Notice), including the Explanatory Notes, please contact the Company Secretary on (03) 9040 5000.

If your query relates to the proxy form and voting process, please contact Computershare Investor Services Pty Limited on 1300 477 596 (within Australia) or +61 3 9415 4293 (outside Australia).

Resolutions

Items 2 and 3 are proposed as ordinary resolutions. An ordinary resolution will be passed if more than 50 percent of the votes cast by shareholders entitled to vote on the resolution (either in person, or by proxy, or in the case of a company, by representative), vote in favour of the resolution.

The passing of any one resolution is not dependent or conditional on the passing of any other resolution. Once passed, a resolution will bind Murray Goulburn and all of its shareholders, even if one or more of the other resolutions are not passed.

Voting recommendation

The Murray Goulburn Board unanimously recommends that shareholders support each resolution referred to in Items 2 and 3 for the reasons outlined in the Explanatory Notes.

Share classes and voting entitlement

Murray Goulburn's share capital is comprised of the following key share classes:

- Voting Ordinary Shares – shares issued to and held by current and active suppliers of milk to Murray Goulburn;
- Non-voting Ordinary Shares – shares held as follows:
 - to the extent the number of ordinary shares held by a shareholder exceeds their Share Standard, those shares are converted into non-voting shares. This prevents a shareholder obtaining voting rights out of proportion to the volume of milk supplied to Murray Goulburn by them or their associated supplier; and
 - any shares held by former suppliers of Murray Goulburn.

Only registered holders of Voting Ordinary Shares are entitled to vote at the AGM. Holders of Non-voting Ordinary Shares in Murray Goulburn and units in the MG Unit Trust are entitled to attend and be heard at the AGM, but are not entitled to vote.

The Board has determined that for the purpose of identifying a shareholder's entitlement to vote at the AGM, a person will be recognised as the holder of Voting Ordinary Shares if the person is registered as the holder of those shares on Murray Goulburn's share register as at 11.00am (AEDT) on Wednesday 25 October 2017.

Voting at the AGM

It is intended that voting on all items will be conducted by a poll. On a poll, every shareholder present shall have one vote for each Voting Ordinary Share held by that shareholder.

If two or more persons are joint holders of an ordinary share, any one of the joint holders present may vote at the AGM as if that joint holder was solely entitled to the share. If more than one of the joint holders are present at the meeting, the joint holder named first in the register of members in respect of the share will be entitled to vote, to the exclusion of the others.

A shareholder is not entitled to vote at the AGM unless all calls and other sums of money presently payable by that shareholder in respect of shares have been paid.

Appointing a proxy

A shareholder entitled to attend and vote at the AGM will be entitled to appoint not more than two proxies and, if two proxies are appointed, may specify the proportion or number of votes each proxy is appointed to exercise. If a shareholder appoints two proxies and the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise half of the votes. A proxy form accompanies this Notice.

Please also refer to the paragraph headed 'Limit on proxy and representative appointments' below, which describes the Constitutional limits on the number of appointments any proxy or representative can have.

A proxy need not be a shareholder of Murray Goulburn.

The proxy form must be completed in writing and signed or sealed by or on behalf of the appointer. At least 48 hours before the time for holding the AGM (that is, prior to 11.00am (AEDT) on 25 October 2017):

- the proxy form; and
- the power of attorney or authority (if any) under which the proxy form is signed, or a notarially certified copy of the power of attorney or authority,

must be deposited by one of the following methods:

Information for Shareholders continued

Online:

Record your proxy appointment and voting instructions via www.computershare.com.au/mg2017. You can access electronic voting on a computer or smart device using your Shareholding Reference Number (SRN) and postcode for each shareholding you control (as shown on the proxy form). Once you have entered your voting instructions electronically, you will be asked to confirm your voting selections. Once you press 'submit', you will be taken to a screen that confirms your details have been received and processed. If you do not see this confirmation screen, please contact Computershare Investor Services Pty Limited.

In person:

Computershare Investor Services Pty Limited
Yarra Falls
452 Johnston Street
Abbotsford VIC 3067

By mail:

Returning Officer
Murray Goulburn Co-operative Co. Limited
GPO Box 2062
Melbourne VIC 8060

By fax:

1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

By email:

murraygoulburn@computershare.com.au

The proxy form will not be treated as valid if these requirements are not satisfied.

If a replacement proxy form is required, please contact Computershare Investor Services Pty Limited on 1300 477 596 (within Australia) or +61 3 9415 4293 (outside Australia).

If a shareholder appoints a proxy and then the shareholder attends the AGM, the proxy's authority to speak and vote for that shareholder at the AGM is suspended.

Voting directions

To the extent that the Chairman of the meeting, the Company Secretary or any Director hold:

- a directed proxy (i.e. a proxy form in which the holder of shares directs the proxy how to vote on a resolution), they will use their vote on that resolution in the manner in which they are directed under that proxy form; and
- an undirected proxy (i.e. a proxy form in which the holder of shares does not direct the proxy how to vote on a resolution, but leaves it to the proxy's discretion), they will use their vote on that resolution to vote in favour of the resolution.

Default to Chairman

Shareholders who return their proxy forms with a direction on how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the meeting, or does not vote on a poll on the resolution, the Chairman of the meeting will act in place of the nominated proxy and vote in accordance with any instructions.

Appointing a corporate representative

A corporation which is a shareholder of Murray Goulburn may, by resolution of its directors or other governing body, authorise any person as it thinks fit to act as its representative at the AGM. The person authorised will be entitled to exercise the same powers on behalf of the corporation which that person represents as the corporation could exercise if it was an individual shareholder of Murray Goulburn, provided that such authorisation must be notified in writing under the seal of the corporation at the time and in a manner required for notification of proxies or attorneys.

Limit on proxy and representative appointments

Under Murray Goulburn's Constitution, no person may seek or accept appointment, or hold or exercise any appointment, as a proxy or representative for any shareholder or shareholders of Murray Goulburn where the appointment is in respect of:

- more than five shareholders of Murray Goulburn; or
- voting shares which are greater in number than the number which is 0.5 percent of the aggregate number of all voting shares on issue as at the date of the meeting or resolution.

The Chairman must disallow any votes which any proxy or representative seeks to exercise and which are in excess of those limits. This prohibition does not apply to proxies held by the Chairman which are exercised or to be exercised at that meeting.

Explanatory Notes

These Explanatory Notes form part of the Notice of Meeting and have been prepared for the information of shareholders in relation to the business to be conducted at the 2017 AGM.

Item 1: Financial Statements and Reports

Under the Corporations Act, the directors of a public company are required to hold an AGM and present the financial report for the previous financial year before its shareholders at the AGM.

All relevant information concerning Murray Goulburn's financial report, Directors' Report and the Auditor's Report for the year ended 30 June 2017 is contained in Murray Goulburn's 2017 Annual Report. A copy of the 2017 Annual Report is available on Murray Goulburn's website at www.mgc.com.au.

Voting on this item is not required. The purpose of this item is to provide shareholders and MG Unit Trust unitholders with the opportunity to ask questions or discuss matters arising from them. It is not the purpose of the meeting that any of these reports be accepted, rejected or modified in any way.

Murray Goulburn's auditor (PricewaterhouseCoopers) will be present at the AGM and will be available to answer questions as to the conduct of the audit and the Auditor's Report.

Item 2: Election of Directors – Northern Region

The Directors currently elected by supplier/shareholders in the Northern Region will retire from the Board at the conclusion of this year's AGM.

Ian Goodin and Brock Williams have been chosen by supplier/shareholders in the Northern Region to stand for election at the AGM.

Each candidate has satisfied the various eligibility criteria for appointment as a supplier Director, as set out in Murray Goulburn's Constitution. Further, the Board considers each candidate to be independent, based on the guidelines adopted by the Board in relation to the independence of Directors.

To become a Director for the following three-year term, each person nominated by supplier/shareholders in the Northern Region will need to be elected by shareholders at this AGM in accordance with the resolutions proposed in Item 2.

Each election will be conducted as a separate ordinary resolution.

Set out below are brief details in relation to Ian Goodin and Brock Williams.

Item 2(a): Resolution to elect Ian Goodin

Formal qualifications: BCA, AdvDip (Agri.), CA

Position: Supplier Director (non-executive)

Other relevant information: Ian is a current supplier to Murray Goulburn milking 400 cows near Yarroweyah in Northern Victoria.

Ian has 13 years' experience in dairy farming. He is a Chartered Accountant, having practised at accounting firms, including KPMG and BDO.

Item 2(b): Resolution to elect Brock Williams

Formal qualifications: BComm

Position: Supplier Director (non-executive)

Other relevant information: Brock is a current supplier to Murray Goulburn milking 240 cows in Torrumberry in Northern Victoria.

Brock has 20 years' experience in dairy farming. He also has experience in Agri-finance having worked at the Commonwealth Bank and Rabobank and also as an Agribusiness Manager with Murray Goulburn.

Explanatory Notes continued

Item 3: Election of Special Directors

Under Murray Goulburn's Constitution, the Board may appoint a person to act as a Special Director of Murray Goulburn. Special Directors are not required to hold shares in Murray Goulburn and need not be a supplier.

Since the last AGM, the Board appointed John Spark (to succeed former Chairman Phil Tracy) and Mark Clark (following the resignation of Peter Hawkins) as Special Directors.

John Spark and Mark Clark, each being eligible, seek election as Special Directors (for a three-year term) by shareholders for the first time in accordance with the resolutions proposed in Item 3. The Board considers each of John and Mark to be independent, based on the guidelines adopted by the Board in relation to the independence of Directors.

Each election will be conducted as a separate ordinary resolution.

Set out below are brief details in relation to John Spark and Mark Clark.

Item 3(a): Resolution to elect John Spark

Formal qualifications: BComm, FCA, MAICD

Position: Special Director (non-executive)

Other relevant information: John was appointed Chairman of the Board of Murray Goulburn in April 2017. He is a member of the Human Resources Committee.

John brings extensive Board and management experience from across a range of large and complex business, including the agricultural industry. Previously, he was a director of Ridley Corporation (2008–2015) and served as Chairman from 2010. He is a non-executive director (since 2007) and Chair of the Audit and Risk Committee at Newcrest Mining Limited and has served on the Boards of ANL Limited, Baxter Group Limited and MacArthur Coal Limited.

Item 3(b): Resolution to elect Mark Clark

Formal qualifications: BComm (Ec & Mktg), MAICD

Position: Special Director (non-executive)

Other relevant information: Mark was appointed to the Board in November 2016 as a Special Director. He is Chairman of the Health, Safety and Compliance Committee and a member of the Human Resources Committee.

Mark has extensive Board experience and senior management experience, including directorships with companies based in Asia, Australia and Europe. He was previously Group General Manager with Pacific Brands Limited and spent more than 30 years with Coca-Cola Amatil Limited, including as Managing Director Australasia and President, Coca-Cola Bottlers in Korea.

Mark has been a non-executive director of Guardian Early Learning since 2016.

**Murray Goulburn
Co-operative Co. Limited**
ABN 23 004 277 089

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