

# News release



28 September 2017

ASX Announcement

## Special Director changes

Murray Goulburn Co-operative Co. Limited (MG) advises that Special Director, Mike Ihlein, intends to retire from the Board of MG at the Annual General Meeting on 27 October 2017. At that time Mr Ihlein will also cease to be a Director of MG Responsible Entity Limited (MGRE), the responsible entity of the MG Unit Trust.

Mr Ihlein 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.

MG is pleased to announce that Mr Ihlein 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.

Mr Grant 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. He is a Chartered Accountant and a graduate member of the Australian Institute of Company Directors.

Chairman John Spark thanked Mr Ihlein for his contribution to the Board: "Mike has made a valuable contribution to Murray Goulburn 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."

Mr Ihlein said: "The last eighteen months has been a very difficult period for Murray Goulburn and our suppliers. However, I am confident that the necessary steps are being taken under the leadership of John Spark and Ari Mervis to stabilise the business and enable Murray Goulburn to rebuild its standing as a fundamental pillar of the Australian dairy industry. I believe the time is right for a new Special Director to assist the Board with the important initiatives ahead and I wish David well with his appointment."

– ENDS –

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#### About the MG Unit Trust

The MG Unit Trust (ASX:MGC) is a special purpose funding vehicle which provides its unitholders with an economic exposure to the business of Murray Goulburn Co-operative Co. Limited (Murray Goulburn). The Responsible Entity of the MG Unit Trust is MG Responsible Entity Limited, a wholly-owned subsidiary of Murray Goulburn.