

News release



13 February 2017

ASX announcement

Ari Mervis commences as Chief Executive Officer and Managing Director of Murray Goulburn

Further to the announcement on 12 December 2016, Murray Goulburn Co-operative Co. Limited (MG) confirms that Mr Ari Mervis has today commenced as Chief Executive Officer and Managing Director.

The Chairman of Murray Goulburn, Mr Philip Tracy welcomed Mr Mervis.

"We are extremely pleased that Ari joins the team today and we look forward to working together to navigate the next chapter for our Co-operative," Mr Tracy said.

Mr Tracy also paid tribute to David Mallinson for his tremendous professionalism during a challenging period and thanked him for his ongoing support to ensure a smooth transition.

Mr Mervis said that he was privileged to have the opportunity to lead MG and has prioritised the need to engage with as many suppliers, employees and stakeholders as possible.

"I am delighted that I will have the opportunity to lead this important Australian business and I look forward to visiting each site and region over the coming weeks to meet as many of our stakeholders as possible," Mr Mervis said.

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About the MG Unit Trust:

The MG Unit Trust 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 MG Unit Trust invests in notes and convertible preference shares issued by Murray Goulburn. The Responsible Entity of the MG Unit Trust is MG Responsible Entity Limited, a wholly-owned subsidiary of Murray Goulburn. Unitholders are entitled to receive distributions equivalent to any dividends paid to the ordinary shareholders of Murray Goulburn. Dividends paid on ordinary shares will be determined by Murray Goulburn in accordance with the Profit Sharing Mechanism described in Section 6 of the Product Disclosure Statement dated 29 May 2015. Units do not confer a direct interest in Murray Goulburn.

Murray Goulburn is Australia's largest dairy foods company and one of Australia's largest food and beverage companies with annual turnover of approximately \$2.9 billion. Through its co-operative structure, Murray Goulburn has approximately 2,200 supplier shareholders. Murray Goulburn manufactures and markets a full range of dairy and nutritional products such as cheese, milk powder, butter and fat, drinking milk and liquid milk products, nutritionals and value-added products, such as infant formula. Murray Goulburn supplies the grocery, foodservice and ingredients channels domestically and around the world, particularly in Asia, with its flagship Devondale, Liddells and Murray Goulburn Ingredients brands.