



1 October 2015

Market Announcements Office  
Australian Securities Exchange  
Level 4  
North Tower, Rialto  
525 Collins Street  
Melbourne VIC 3000

**ELECTRONIC LODGEMENT**

Dear Sir or Madam

**Murray Goulburn Co-operative Co. Limited (Murray Goulburn) – Notice of Annual General Meeting 2015**

In accordance with the Listing Rules, I attach a copy of Murray Goulburn's Notice of Annual General Meeting 2015 for release to the market.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Fiona Smith'.

**Fiona Smith**  
Company Secretary



# Notice of Annual General Meeting 2015

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



# Invitation from the Chairman



Dear shareholder/unitholder

It is with pleasure that I invite you to the 65th Annual General Meeting (AGM) of Murray Goulburn Co-operative Co. Limited (Murray Goulburn). The meeting will be held at the RACV City Club, Level 17, 501 Bourke Street, Melbourne at 11.00am (AEDT) on Monday 26 October 2015.

The Board is also pleased to extend, for the first time, the invitation to this year's AGM to unitholders of the MG Unit Trust, which was listed on the ASX on 3 July 2015.

The AGM is an important event for shareholders and unitholders as it provides an opportunity to update you on Murray Goulburn's performance and offers an opportunity for you to ask questions. It also provides shareholders with an opportunity 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 Managing Director and then the formal items of business. There will also be time for general questions.

This year we have the election of the three Gippsland Region directors, which, in effect, is the re-election of current Directors, Bill Bodman, Max Jelbart and myself. We also have the re-election of Murray Goulburn's Special Directors, Peter Hawkins and Michael Ihlein.

The Board considers that all resolutions are in the best interests of Murray Goulburn's investors and unanimously 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 senior management team. For those shareholders who are unable to attend the meeting to vote in person, this year we will be offering an electronic proxy appointment and voting instruction facility. We encourage shareholders to use this method to vote in order to ensure votes are received in a timely manner. Please refer to the 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.

A handwritten signature in black ink that reads "Philip Tracy".

**Philip Tracy**  
Chairman

# Annual General Meeting Details



**Date:** Monday 26 October 2015

**Time:** 11.00am (Australian Eastern Daylight Time (AEDT))

**Location:** RACV City Club, Level 17, 501 Bourke Street, Melbourne



# Important Voting Information for Shareholders

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## **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 electronically via [www.computershare.com.au/mg2015](http://www.computershare.com.au/mg2015); 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 Saturday 24 October 2015. 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](http://www.investorcentre.com) (under the 'help' tab, 'Printable Forms').

For further information regarding voting requirements please refer to 'Information for Shareholders' on pages 8 to 11.



# Our key achievements

## Farmgate Milk Price (FMP)

Delivered Farmgate Milk Price (FMP) of \$6.02 per kilogram milk solids (kgms), the third highest FMP paid to MG suppliers and the second successive year of +\$6.00 per kgms FMP

## NPAT

Net Profit After Tax (NPAT) of \$21.2 million, within MG's targeted NPAT range of \$20–\$30 million

## Revenue

Revenue of \$2.87 billion, down 1.5 percent compared to last year, reflecting product mix optimisation in the face of declining commodity prices

## Growth

Strong growth in the strategic 'ready-to-consume' Dairy Foods business with revenues of \$1.13 billion, up 29 percent on the prior year

## Milk intake

Milk intake up 5.5 percent to 3.58 billion litres. MG now represents 37 percent\* of Australia's total milk supply

## Dividend

Final dividend of nine cents per share fully franked declared for shareholders, an increase on the eight cents per share unfranked on ordinary shares declared in 2014

\* Source: Revised Dairy Australia milk collection data released on 10 September 2015

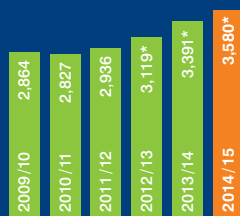
# Performance overview

	Year ended 30 June 2015	Year ended 30 June 2014	Change (%)
Sales revenue (\$ million)	2,872	2,917	(1.5)
Reported statutory net profit after tax (\$ million)	21.2	29.3	(27.6)
Final available milk price (\$/kgms)	6.02	6.81	(11.6)
Ordinary dividend declared or paid – per share (cents)	9	8	12.5
Ordinary dividend declared or paid – total value (\$ million)	25.3	22.1	14.5

**Sales Revenue**  
(A\$ 000)



**Milk intake**  
(million litres)



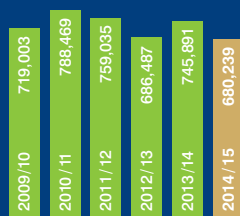
**Production**  
(tonnes)



**Total Assets**  
(A\$ 000)



**Equity**  
(A\$ 000)



**2014/15 Sales revenue**

FY15 \$2.9 billion  
(including MG Trading stores)



● International 43% ● Domestic 57%

**2014/15 Export volume**

Total volume  
FY15 317,800 tonnes



● Asia 79% ● Middle East/Africa 6%  
● The Americas 6% ● Other 9%

\* Includes MG's majority owned subsidiary,  
Tasmanian Dairy Products Co Pty Ltd.



# Notice of Annual General Meeting

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Notice is given that the 65th Annual General Meeting of Murray Goulburn Co-operative Co. Limited will be held at RACV City Club, Level 17, 501 Bourke Street, Melbourne, Victoria at 11.00am (AEDT) on Monday 26 October 2015.

## **Items of Business:**

### **Item 1 – Financial statements and reports**

To receive the financial statements of Murray Goulburn Co-operative Co. Limited for the year ended 30 June 2015, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

### **Item 2 – Election of Directors – Gippsland Region**

In accordance with the Constitution, William (Bill) Bodman, Maxwell (Max) Jelbart and Philip Tracy retire as Directors and, having been duly nominated in respect of the Gippsland Region and being eligible, offer themselves for re-election as Directors.

The following resolutions are proposed as separate ordinary resolutions:

**Item 2(a)** That William Bodman be re-elected as a Director of Murray Goulburn Co-operative Co. Limited.

**Item 2(b)** That Maxwell Jelbart be re-elected as a Director of Murray Goulburn Co-operative Co. Limited.

**Item 2(c)** That Philip Tracy be re-elected as a Director of Murray Goulburn Co-operative Co. Limited.

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### **Item 3 – Re-election of Special Directors**

In accordance with the Constitution, Peter Hawkins and Michael Ihlein retire as Special Directors and, being eligible, offer themselves for re-election as Special Directors.

The following resolutions are proposed as separate ordinary resolutions:

**Item 3(a)** That Peter Hawkins be re-elected as a Special Director of Murray Goulburn Co-operative Co. Limited.

**Item 3(b)** That Michael Ihlein be re-elected as a Special Director of Murray Goulburn Co-operative Co. Limited.

### **Further information:**

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

Dated: 8 September 2015

By Order of the Board

A handwritten signature in black ink, appearing to read 'Fiona Smith', written over a horizontal line.

**Fiona Smith**  
Company Secretary

# Information for Shareholders

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## Assistance to shareholders

If you require any further explanation of the contents of the Notice of AGM (Notice), including the Explanatory Notes, please do not hesitate to contact the Company Secretary, Fiona Smith on (03) 9040 5000.

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

## Compliance with the law

The Notice has been prepared and submitted to shareholders in order to comply with the *Corporations Act 2001* (Cth) (Corporations Act) and Murray Goulburn's Constitution.

A copy of the Notice has also been provided to Murray Goulburn's auditor, PricewaterhouseCoopers.

## Types of resolutions

The resolutions referred to in items 2 and 3 are proposed as ordinary resolutions. An ordinary resolution will be passed if more than 50 per cent 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:

- Ordinary shares – shares issued to and held by current and active suppliers of milk to Murray Goulburn;
- Non-voting 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 (including B and C class preference shares) held by former suppliers of Murray Goulburn, which were converted to non-voting shares as part of the capital structure.

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Only registered holders of ordinary shares are entitled to vote at the AGM. Holders of non-voting 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 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 Saturday 24 October 2015.

### **Voting at the AGM**

On a show of hands, each shareholder who is entitled to vote has one vote, despite the number of voting shares held. On a poll, every shareholder present shall have one vote for each ordinary share held by the 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.

# Information for Shareholders

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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 Saturday 24 October 2015):

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

must be lodged by one of the following methods:

**Electronically:**

Record your proxy appointment and voting instructions via [www.computershare.com.au/mg2015](http://www.computershare.com.au/mg2015). 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](mailto: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.

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## **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 their 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 per cent 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

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The purpose of the Explanatory Notes is to acquaint shareholders of Murray Goulburn with details of the items of business to be discussed (and the resolutions which are proposed to be considered and voted on) at the AGM.

## **Item 1: Financial Statements and Reports**

Under the Corporations Act, the directors of a public company required to hold an annual general meeting must table the financial report (which includes the financial statements and Directors' declaration), the Directors' Report and the Auditor's Report for the previous financial year before its shareholders at each annual general meeting.

All relevant information concerning Murray Goulburn's financial report, Directors' Report and the Auditor's Report for the year ended 30 June 2015 is contained in Murray Goulburn's Annual Report. A copy of the Annual Report is available on Murray Goulburn's website at [www.mgc.com.au](http://www.mgc.com.au) or on request to the Company Secretary, Fiona Smith on (03) 9040 5000.

A copy of the financial report, Directors' Report and the Auditor's Report will also be tabled at the AGM.

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.

The sole purpose of tabling the financial report, Directors' Report and Auditor's Report of Murray Goulburn at the AGM 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.

Further, as it is not required by the Corporations Act, no formal resolution to adopt Murray Goulburn's financial report, Directors' Report and the Auditor's Report will be put to shareholders at the meeting.

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## Item 2: Election of Directors – Gippsland Region

Under Murray Goulburn's Constitution, all of the Directors currently elected by supplier/shareholders in the Gippsland Region (three in total) must retire from office at this year's AGM, but are eligible for re-election at this meeting.

Current Directors, William Bodman, Maxwell Jelbart and Philip Tracy have been chosen by Gippsland Region supplier/shareholders to stand for re-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 Gippsland Region will need to be re-elected by shareholders at this AGM in accordance with the respective resolutions proposed in item 2. Set out below are brief details in relation to each of the persons chosen by supplier/shareholders in the Gippsland Region to stand for re-election as a Director.



### Item 2(a) – Resolution to re-elect William Bodman

**Name:** William (Bill) Bodman

**Formal qualifications:** BSc (Ag), GAICD

**Position:** Non-executive Director since 2009

**Special responsibilities with Murray Goulburn:** Member of the Finance, Risk and Audit Committee and Supplier Relations Committee.

**Other relevant information:** Bill is a current supplier of milk to Murray Goulburn, milking 420 cows on two farms at Won Wron in Gippsland.

# Explanatory Notes

continued

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## **Item 2(b) – Resolution to re-elect Maxwell Jelbart**

**Name:** Maxwell (Max) Jelbart

**Position:** Non-executive Director since 2012

### **Special responsibilities with**

**Murray Goulburn:** Member of the Compliance Committee and Supplier Relations Committee.

**Other relevant information:** Max is a current supplier of milk to Murray Goulburn, milking 1,000 cows at Leongatha South and 350 cows at Caldermeade in Gippsland.



## **Item 2(c) – Resolution to re-elect Philip Tracy**

**Name:** Philip Tracy

**Formal qualifications:** BEc/BComm, CA, SIA, GAICD

**Position:** Non-executive Director since 2009 and Chairman since 2011

### **Special responsibilities with**

**Murray Goulburn:** Chairman of the Board and Chairman of the Remuneration and Nominations Committee and a member of the Supplier Relations Committee.

**Other relevant information:** Philip is a chartered accountant and a current supplier of milk to Murray Goulburn, milking over 2,000 cows in South Gippsland.

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### Item 3: Re-election of Special Directors

Under Murray Goulburn's Constitution, the Board may appoint Special Directors, provided that the maximum number of Special Directors at any one time does not exceed three. A person appointed as a Special Director is not required to be a supplier nor hold shares in Murray Goulburn.

The Constitution further requires that, at the third AGM following which a Special Director was last elected or re-elected, the Special Director must retire from office but may be eligible for re-election. Accordingly, each of the current Special Directors, Peter Hawkins and Michael Ihlein retire from office and, being eligible, seek to be re-elected by shareholders as a Special Director. The Board considers each of Peter Hawkins and Michael Ihlein to be independent, based on the guidelines adopted by the Board in relation to the independence of Directors.

Set out below are brief details in relation to Peter Hawkins and Michael Ihlein.



#### Item 3(a) – Resolution to re-elect Peter Hawkins

**Name:** Peter Hawkins

**Formal qualifications:** BCA (Hons), FAICD, SF Fin, FAIM, ACA (NZ)

**Position:** Special Director (non-executive) since 2009

#### **Special responsibilities with**

**Murray Goulburn:** Chairman of the Finance, Risk and Audit Committee and member of the Remuneration and Nominations Committee.

**Other current directorships:** Director of Westpac Banking Corporation, Mirvac Limited Group, Liberty Financial Pty Limited, Clayton Utz and Minerva Financial Group Pty Ltd.

**Other relevant information:** Peter has had a 41-year career in the banking and financial services industry in Australia and overseas. He held various senior management and directorship positions with Australia and New Zealand Banking Group Limited from 1971 to 2005 and directorships with BHP (NZ) Steel Limited, ING Australia Limited and Esanda Finance Corporation.

# Explanatory Notes

continued

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## **Item 3(b) – Resolution to re-elect Michael Ihlein**

**Name:** Michael (Mike) Ihlein

**Formal qualifications:** BBus (Acc),  
FCPA, FAICD, F Fin

**Position:** Special Director (non-executive)  
since 2012

### **Special responsibilities with**

**Murray Goulburn:** Chairman of the  
Compliance Committee and member of the  
Remuneration and Nominations Committee.

**Other current directorships:** Director of  
Scentre Group, CSR Limited, Snowy Hydro  
Limited, Spark Software Sp. z o.o and Chair  
of Australian Theatre for Young People.

**Other relevant information:** Mike is a  
highly experienced international business  
and finance executive. He was Executive  
Director and Chief Executive Officer  
(2007 to 2009) and Executive Director  
and Chief Financial Officer (2004 to 2007)  
of Brambles Limited. He also held various  
senior management and directorship  
positions with Coca-Cola Amatil Limited  
including Executive Director and Chief  
Financial Officer (1997 to 2004) and  
Managing Director, Poland (1995 to 1997).



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

Registered Office:  
Level 15 Freshwater Place,  
2 Southbank Boulevard,  
Southbank Victoria 3006



