



26 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) – Annual General Meeting Results**

In accordance with Listing Rule 3.13.2, I attach a news release in relation to the results of Murray Goulburn's 2015 Annual General Meeting, which was held earlier today.

While each resolution was passed on a show of hands, the final proxy position has also been included in the release for information.

Yours faithfully

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

**Fiona Smith**  
Company Secretary

# News release



26 October 2015

## MG's 65<sup>th</sup> Annual General Meeting

Murray Goulburn Co-operative Co. Limited (MG) held its Annual General Meeting (AGM) today with shareholders voting in favour of all items of business presented including the re-election of the three Gippsland directors and the two special directors.

In addressing shareholders at today's AGM, MG Chairman, Philip Tracy, said FY15 had been an historic year for the Co-operative following the successful implementation of the capital structure and listing of the MG Unit Trust on the Australian Securities Exchange (ASX).

"After 65 years as a co-op, in 2015, MG entered a new era and invited external investors to invest in the MG Unit Trust and share in our future success. The successful implementation of the capital structure was the culmination of a two-year journey to develop and implement a structure that gives MG the strong and stable capital base it needs to pursue growth and maximise the distributable milk pool in the years ahead," Mr Tracy said.

"MG now has on its balance sheet \$500 million in new capital to invest in key strategic projects to support the delivery of world leading manufacturing and supply chain capabilities, supporting the business to better connect with and serve the increasingly sophisticated demands of global customers and consumers for premium ready-to-consume dairy foods."

Mr Tracy also commended the MG team, led by Managing Director, Gary Helou, on delivering a strong financial performance in a challenging trading environment.

"For the past three years, MG has been executing a growth and value creation strategy, to shift its product mix away from commodity ingredients to less volatile premium quality ready-to-consume dairy foods. In FY15, this strategic focus, combined with the ongoing efforts to reduce cost in the business and drive efficiencies, served to minimise the impact of volatility in global dairy commodity markets and supported MG to deliver a final price of \$6.02 per kilogram milk solids (kgms) on an available weighted average basis, the third highest MG farmgate price on record."

"Looking ahead, the MG Board continues to believe in the long-term growth prospects and fundamentals of the dairy industry and we remain comfortable that the forecast FY16 Available Weighted Average Southern Milk Region Farmgate Milk Price (FMP)<sup>1</sup> of \$6.05 per kgms and net profit after tax attributable to shareholders and unitholders of \$86 million can be achieved.

"However, as outlined in August as part of the FY15 annual results announcement, meeting the FY16 forecast remains subject to certain assumptions including a material strengthening of commodity prices during the balance of FY16, foreign exchange rates and other risk factors as outlined in the Product Disclosure Statement

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<sup>1</sup> For the purposes of the Profit Sharing Mechanism the Actual Weighted Average Southern Milk Region FMP is used which is forecast to be \$6.01 per kilogram milk solids. The Actual Weighted Average Southern Milk Region FMP does not include the add-back of quality adjustments accrued from the supply of non-premium milk.

(PDS). If these factors do not materialise, MG's FY16 Available Weighted Average Southern Milk Region FMP<sup>2</sup> is more likely to be in the range of \$5.60 to \$5.90 per kgms and net profit after tax attributable to shareholders and unitholders between \$66 million and \$79 million.

"The Board and management, will continue to monitor the situation closely and will update the market if circumstances materially change," Mr Tracy said.

## Items of Business

### Election of Directors – Gippsland Region

Directors William (Bill) Bodman, Maxwell (Max) Jelbart and Philip Tracy were re-elected at today's meeting for a term of three years, with each resolution passed as an ordinary resolution on a show of hands.

Details of valid proxies submitted to the meeting in relation to these resolutions are set out below.

<b>Resolution</b>	<b>In favour</b>	<b>Against</b>	<b>Discretion</b>	<b>Abstain</b>
2(a) Re-election of William Bodman as a Director	10,156,194	13,409	2,638,578	0
2(b) Re-election of Maxwell Jelbart as a Director	9,808,616	323,830	2,675,735	0
2(c) Re-election of Philip Tracy as a Director	9,931,370	230,603	2,646,208	0

### Election of Special Directors

Special Directors Peter Hawkins and Michael Ihlein were re-elected at today's meeting for a term of three years, with each resolution passed as an ordinary resolution on a show of hands.

Details of valid proxies submitted to the meeting in relation to these resolutions are set out below.

<b>Resolution</b>	<b>In favour</b>	<b>Against</b>	<b>Discretion</b>	<b>Abstain</b>
3(a) Re-election of Peter Hawkins as a Special Director	9,479,460	551,681	2,682,752	94,288
3(b) Re-election of Michael Ihlein as a Special Director	9,680,502	374,391	2,659,000	94,288

**ENDS**

<sup>2</sup> For the purposes of the Profit Sharing Mechanism the Actual Weighted Average Southern Milk Region FMP is used which is forecast to be \$6.01 per kilogram milk solids. The Actual Weighted Average Southern Milk Region FMP does not include the add-back of quality adjustments accrued from the supply of non-premium milk.

## **AGM webcast**

A webcast of the AGM will be archived on the MG website [www.mgc.com.au](http://www.mgc.com.au) for viewing later in the afternoon on Monday 26 October 2015. To view the webcast go to: <http://edge.media-server.com/m/p/56sy5dh8>

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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 MG. The MG Unit Trust invests in notes and convertible preference shares issued by MG. The Responsible Entity of the MG Unit Trust is MG Responsible Entity Limited, a wholly-owned subsidiary of MG. Unitholders are entitled to receive distributions equivalent to any dividends paid to the ordinary shareholders of MG. 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 MG.

MG is Australia's largest dairy foods company. Through its co-operative structure, MG has more than 2,500 supplier shareholders. MG 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. MG 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.