



29 September 2016

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 2016

In accordance with the Listing Rules, I attach a copy of Murray Goulburn's Notice of Annual General Meeting 2016 for release to the market.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Fiona Smith', is shown within a light yellow rectangular box.

Fiona Smith
Company Secretary



Notice of Annual General Meeting 2016

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 66th 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 210 and 211 (Level 2), 1 Convention Centre Place, South Wharf at 11.00am (AEDT) on Friday 28 October 2016.

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 interim 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 three new Western Region directors, Craig Dwyer, Lisa Dwyer and Harper Kilpatrick. We also have the election of one new Gippsland Region director, Kelvin Jackson. John Pye was ineligible for re-election this year due to length of tenure and will therefore retire from the Board at the conclusion of the AGM. Further, Martin Van de Wouw will also retire from the Board after six years as a director. I would like to thank both John and Martin for their dedication and valuable contribution and wish them and their families all the best for the future.

We are also recommending an amendment to the Constitution relating to the method of conducting the ballot for the nomination of supplier region director candidates. The Constitution currently requires that, where there are more persons nominated than there are supplier director vacancies for a particular region, the Board must arrange for the conduct of a postal ballot. In response to changes made this year by Australia Post to its delivery times and increased pricing for postal services, it is proposed to amend the Constitution to give Murray Goulburn the flexibility to conduct the ballot by post, fax, electronically or by other means approved by the Board.

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 senior management team. For those shareholders who are unable to attend the meeting to vote in person, we are 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, to discussing the issues affecting our industry and to thanking all our loyal suppliers for their continued support in what has been a very difficult period.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Philip W. Tracy', with a stylized flourish at the end.

Philip Tracy
Chairman

Annual General Meeting Details



Date: Friday 28 October 2016

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

Location: Melbourne Convention and Exhibition Centre, Meeting Room 210 and 211 (Level 2), 1 Convention Centre Place, South Wharf

Important Voting Information for Shareholders

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/mg2016; 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 26 October 2016. 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:

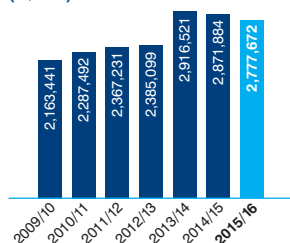
- Individual shareholders may bring their proxy forms (enclosed) to facilitate registration.
- A company/corporate shareholder may vote by appointing an individual to act as its representative at the meeting (generally by a resolution of the company's directors). The representative must bring the completed 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 7 to 10.

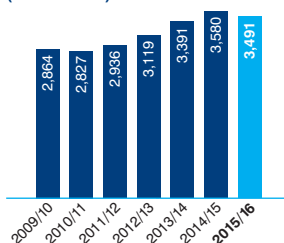
Financial overview

	Year ended 30 June 2016	Year ended 30 June 2015	Change (%)
Sales revenue (\$ million)	2,778	2,872	(3.3)
Consolidated statutory net profit after tax (\$ million)	39.8	21.2	87.6
Net profit after tax attributable to shareholders and unitholders (\$ million)	40.6	25.2	61.2
Final available milk price (\$/kgms)	4.80	6.02	(20.3)
Dividend/distribution – per share/unit (cents)	7.41	n/a	n/a
Dividend/distribution – total value (\$ million)	41.1	n/a	n/a

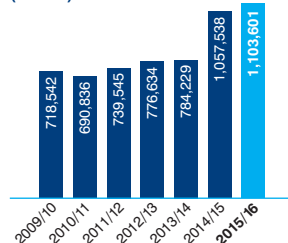
Sales revenue
(A\$ 000)



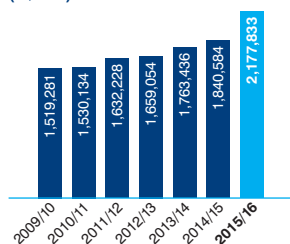
Milk intake
(million litres)



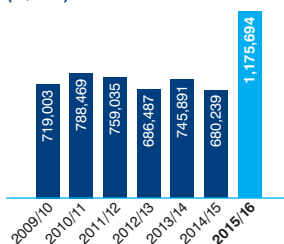
Production
(tonnes)



Total assets
(A\$ 000)

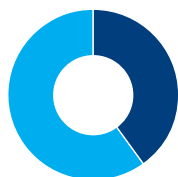


Equity
(A\$ 000)



2015/16 Sales revenue

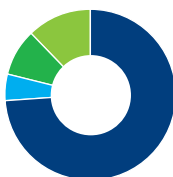
FY16 \$2.8 billion
(including MG Trading stores)



● International 40% ● Domestic 60%

2015/16 Export volume

Total volume
FY16 338,159 tonnes



● Asia 74% ● Middle East/Africa 5%
● The Americas 9% ● Other 12%

Notice of Annual General Meeting

Notice is given that the 66th Annual General Meeting of Murray Goulburn Co-operative Co. Limited will be held at Melbourne Convention and Exhibition Centre, Meeting Room 210 and 211 (Level 2), 1 Convention Centre Place, South Wharf, Victoria at 11.00am (AEDT) on Friday 28 October 2016.

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 2016, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

Item 2 Election of Directors – Western Region

In accordance with the Constitution, Craig Dwyer, Lisa Dwyer and Harper Kilpatrick have been duly nominated in respect of the Western Region and, being eligible, offers themselves for election as Directors.

The following resolutions are proposed as separate ordinary resolutions:

- (a) *That Craig Dwyer be elected as a Director of Murray Goulburn Co-operative Co. Limited.*
- (b) *That Lisa Dwyer be elected as a Director of Murray Goulburn Co-operative Co. Limited.*
- (c) *That Harper Kilpatrick be elected as a Director of Murray Goulburn Co-operative Co. Limited.*

Notice of Annual General Meeting continued

Item 3 Election of Director – Gippsland Region

In accordance with the Constitution, Kelvin Jackson has been duly nominated in respect of the Gippsland Region to fill a Board vacancy and, being eligible, offers himself for election as a Director for the remainder of the term applicable to the current Gippsland Region Directors, being two years.

The following resolution is proposed as an ordinary resolution:

That Kelvin Jackson be elected as a Director of Murray Goulburn Co-operative Co. Limited.

Item 4 Amendments to the Constitution relating to the postal ballot for supplier region director nominations

To consider, and if thought fit, to pass the following as a special resolution:

That the Constitution of Murray Goulburn Co-operative Co. Limited be amended in the manner outlined in the Explanatory Notes that form part of the notice of meeting, with immediate effect.

Further Information:

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

Dated: 8 September 2016

By Order of the Board



Fiona Smith
Company Secretary

Information for Shareholders

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 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 resolution referred to in item 4 is proposed as a special resolution. A special resolution will be passed if 75 percent or more 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, 3 and 4 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 held by former suppliers of Murray Goulburn.

Information for Shareholders continued

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 Wednesday 26 October 2016.

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. It is intended that voting on item 4 will be conducted by a poll.

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 26 October 2016):

- 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 deposited by one of the following methods:

Electronically:

Record your proxy appointment and voting instructions via www.computershare.com.au/mg2016. 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.

Information for Shareholders continued

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

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 2016 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 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.

Item 2: Election of Directors – Western Region

Under Murray Goulburn's Constitution, all of the Directors currently elected by supplier/shareholders in the Western Region must retire from office at this year's AGM, but may be eligible for re-election at this meeting.

Mr John Pye was ineligible for re-election due to length of tenure and will therefore retire at the conclusion of the AGM.

Mr Martin Van de Wouw will also retire from the Board at the conclusion of the AGM.

Craig Dwyer, Lisa Dwyer and Harper Kilpatrick have been chosen by supplier/shareholders in the Western 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.

To become a Director for the following three-year term, each person nominated by supplier/shareholders in the Western Region will need to be 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 Craig Dwyer, Lisa Dwyer and Harper Kilpatrick.



Item 2(a) – Resolution to elect Craig Dwyer

Name: Craig John Dwyer

Formal qualifications: MAICD

Other relevant information: Mr Dwyer is a current supplier to Murray Goulburn, milking 220 cows near Cobden in Western Victoria. Mr Dwyer has almost 20 years' experience in dairy farming and prior to that he operated exploration drill rigs in Western Australia and Malaysia.



**Item 2(b) – Resolution to elect
Lisa Dwyer**

Name: Lisa Marie Dwyer

Formal qualifications: Grad. Cert. Agribus.,
Adv. Dip Ag., GAICD, FARLP

Other relevant information: Mrs Dwyer is a current supplier to Murray Goulburn, milking 280 cows in Hawkesdale in Western Victoria. Mrs Dwyer's career has spanned 20 years and has included various roles in finance, sales, marketing and business development and she is currently responsible for the operation of a dairy/beef enterprise. Mrs Dwyer has experience as a non-executive director, including current directorships with Dairy Australia Limited and the Australian Livestock Export Corporation Limited.



**Item 2(c) – Resolution to elect
Harper Kilpatrick**

Name: George Harper Kilpatrick
(Harper Kilpatrick)

Formal qualifications: BSc (Ag),
FCA, MBA

Other relevant information: Mr Kilpatrick is a Chartered Accountant and a dairy farmer. He is a current supplier to Murray Goulburn, milking 750 cows near Koroit in Western Victoria. Mr Kilpatrick has 20 years' experience as an accountant and has held various senior management roles, including with an agricultural co-operative in the United Kingdom and a dairy and consumer foods company in Saudi Arabia. Mr Kilpatrick has also had board experience with dairy industry bodies, including current directorships with the Australian Dairy Conference Pty Ltd and WestVic Dairy Inc.

Item 3: Election of Director – Gippsland Region

During the year, one of the Directors previously nominated by supplier/shareholders in the Gippsland Region, Mr Max Jelbart, retired from the Board due to ill health and, sadly, subsequently passed away. In order to fill this vacancy in the Board, a nomination process was conducted for the Gippsland Region in accordance with the Constitution.

Kelvin Jackson has been chosen by supplier/shareholders in the Gippsland Region to stand for election at the AGM to fill this Board vacancy.

Mr Jackson has satisfied the various eligibility criteria for appointment as a supplier Director, as set out in Murray Goulburn's Constitution.

To become a Director for the remainder of the term applicable to the current Gippsland Region Directors, being two years, Kelvin Jackson will need to be elected by shareholders at this AGM in accordance with the resolution proposed in item 3. Set out below are brief details in relation to Mr Jackson.



Item 3 – Resolution to elect Kelvin Jackson

Name: Kelvin Dale Jackson

Formal qualifications: MAICD

Other relevant information: Mr Jackson is a current supplier to Murray Goulburn, milking 400 cows in Hazel Park in South Gippsland. Mr Jackson has significant board experience, including directorships with Dairy Australia Limited (from 2006 to 2015) and Bonlac Foods Limited (from 1999 to 2007).

Item 4: Amendments to the Constitution relating to the postal ballot for supplier region director nominations

Murray Goulburn proposes to make the following amendments to rule 3.7 of its Constitution relating to the method of conducting the ballot for the nomination of supplier region director candidates. The proposed amendments are marked in the table below.

Rule	Proposed change	Comments
3.7	Right of supplier members to vote on persons from their supply region to be nominated for election to the board	Delete references to 'postal'.
	(a) In accordance with rules 15.1 and 15.6, members allocated by the board to a particular supplier region may nominate one or more members (who are current suppliers at the time of nomination and who are allocated to the same supplier region as the nominators at the time of such nomination) as a proposed director to fill any vacancy in the office of a director which is to be filled by the suppliers who are allocated to that supplier region.	Delete reference to the application of Murray Goulburn's previous articles of association.
	(b) If more persons are nominated as a proposed director than there are vacancies in the office of directors to be filled by suppliers allocated to a supplier region, the board shall arrange for the conduct of a postal ballot of the members who have been allocated or who are deemed to have been allocated to that supplier region and who are for the time being suppliers for the purpose of deciding which of the persons so nominated in respect of that supplier region shall be the person or persons nominated for election to the board in respect of that supplier region at the relevant general meeting of Murray Goulburn.	
	(c) The postal ballot shall be conducted pursuant to the regulations made by the board from time to time. Such regulations shall provide for the proper administration and fair conduct of the ballot but shall not be inconsistent with or override any provisions of this rule 3.7. Until new regulations are made by the board, the regulations relating to postal ballots contained in the articles of association of Murray Goulburn immediately prior to the adoption of this constitution will apply.	

Explanatory Notes continued

Rule	Proposed change	Comments
	(d) The determination of any returning officer appointed by the board under the regulations in relation to the right of any person to vote upon the ballot or in relation to the validity of any vote or the result of the ballot (in the absence of fraud) shall be final and conclusive for all purposes and shall not be open to challenge in any way.	
	(e) The person nominated under rule 3.7(a) who receives the highest number of votes under the ballot shall be deemed to be nominated for the office of director in respect of that supplier region. If there is more than one vacancy in the office of director to be filled by suppliers allocated to a supplier region, the person who receives the second-highest number of votes under the ballot shall be deemed to be the person nominated for the second vacancy in the office of director in respect of that supplier region, and so on until each vacancy is filled.	
	(f) Each member who is a supplier and is allocated to a supplier region shall have the same number of votes on a postal ballot in respect of such supplier region as that member is under this constitution entitled to on a poll at a general meeting of Murray Goulburn.	
	(g) Any member which is a subsidiary of Murray Goulburn will not be entitled to cast any votes in respect of the postal ballot.	

Why are the amendments being proposed?

The Constitution currently requires that the nomination process for director candidates from supplier regions be conducted by way of a postal ballot.

Murray Goulburn is seeking shareholder approval to amend rule 3.7 of the Constitution to delete the reference to 'postal' and simply refer to a ballot vote. This will provide Murray Goulburn with the flexibility to conduct the ballot by post, fax, electronically, or by other means approved by the Board.

In today's modern age of technology, there are now a number of methods other than post which are used to communicate with shareholders. This change is consistent with other provisions of the Constitution which already permit service of notices to members by post, fax or electronically (see rule 23) and direct voting which can be conducted by post, fax, electronic or other means approved by the Board (see rule 14.21).

The Board also considers that the amendments are appropriate in response to changes made this year by Australia Post to its delivery times and increased pricing for certain postal services. For example, it can now take up to six business days (depending on the destination) for shareholders to receive ballot papers by post and another six business days for shareholders to return the ballot papers. The changes to Australia Post's delivery times make it challenging to conduct the ballot by post in a timely manner, as experienced during the conduct of the ballots in the Western and Gippsland regions this year. Similarly, the cost for sending a basic letter has increased by 30 percent and is even more costly if the ballot papers have to be sent or returned by priority or express post in order to meet the ballot deadlines.

This amendment will provide the Board with flexibility to conduct the ballot by using more than one method of communication. In particular, having the option to conduct the ballot electronically will increase the speed and reduce the costs associated with conducting the ballot and make it more efficient for both Murray Goulburn and its shareholders.

Shareholders will still need to provide their electronic address for service and consent to receiving notices from Murray Goulburn electronically before a shareholder could take advantage of any ballot conducted (at least in part) by electronic means.

The Board encourages shareholders to receive all communications electronically. If you wish to receive your shareholder communications electronically, please contact Computershare Investor Services Pty Limited either via their website www.investorcentre.com or call 1300 477 596 (+61 3 9415 4293 international).

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

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