



10 May 2016

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

ELECTRONIC LODGEMENT

Dear Sir or Madam

Resignation of Director – Edwin Duncan Morris (Duncan Morris)

In accordance with the Listing Rules, I attach a copy of a news release advising the resignation of Duncan Morris as a director of Murray Goulburn Co-operative Co. Limited and MG Responsible Entity Limited (the responsible entity of the MG Unit Trust).

Yours faithfully

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

Fiona Smith
Company Secretary

News release



10 May 2016

ASX Announcement

Western Region Director Board Renewal

Murray Goulburn Co-operative Co. Limited (Murray Goulburn or “the Company”) announces that western region Supplier Director, Duncan Morris, has resigned from the Company’s Board, effective immediately. Mr Morris has also resigned as a director of MG Responsible Entity Limited, the responsible entity of the MG Unit Trust.

Mr Morris’ resignation paves the way for two vacancies for supplier directors to be nominated by the Company’s western region supplier-shareholders as part of the annual regional director elections to be held in the coming months. As western region Supplier Director, John Pye, completes the maximum term as a director, he will not be standing for re-election this year.

Murray Goulburn Chairman, Mr Philip Tracy thanked Mr Morris for his active contribution to the Board’s deliberations and decisions since he became a director in 2013. “Duncan has made a significant contribution to the Board, particularly in the lead up to the implementation of the capital structure last year. I thank him for his dedication and commitment and wish him well for the future.”

Mr Morris said: “It has been a very busy three years since I joined the Board. I have an accounting practice with many dairy and rural clients as well as my own dairy farm and I now want to focus more time on those operations. Having reached that decision I want my western region colleagues to have as much time as possible to consider standing as a regional supplier director.”

Mr Morris was elected to the Board of Murray Goulburn in 2013 and served on the Finance, Risk and Audit and Supplier Relations Committees. Duncan is an accountant and dairy farmer, milking 260 cows at Cobden in western Victoria.

Mr Tracy said, “The Murray Goulburn Board welcomes the opportunity to see two new supplier representatives elected as the Company works to address the impact of difficult market and seasonal conditions.”

- ENDS -

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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 more than 2,500 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.