



3 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 – Max Jelbart**

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

Yours faithfully

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

**Fiona Smith**  
Company Secretary

# News release



3 May 2016

ASX Announcement

## Max Jelbart to leave Murray Goulburn Board

Murray Goulburn Co-operative Co. Limited (Murray Goulburn) has today advised that Supplier Director, Mr Max Jelbart, has announced his resignation from the Board of Murray Goulburn due to ill health. Mr Jelbart will also cease to be a director of MG Responsible Entity Limited, the responsible entity of the MG Unit Trust.

Mr Jelbart is a dairy farmer from Leongatha South and was first elected to the Board of Murray Goulburn in 2012. He was re-elected as a Supplier Director for a further three year term in 2015. During his time on the Board, Mr Jelbart also served on various Board Committees, including the Finance, Risk and Audit, Compliance and Supplier Relations Committees.

Chairman of Murray Goulburn, Mr Philip Tracy, thanked Mr Jelbart for his service and contribution.

"The Board of Murray Goulburn appreciates that this is a difficult time for Mr Jelbart and his family and offers its full support and best wishes," Mr Tracy said.

- 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.