



4 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 – Kiera Grant**

In accordance with the Listing Rules, I attach a copy of a news release advising the resignation of Kiera Grant 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

For personal use only

# News release



4 May 2016

ASX Announcement

## Kiera Grant to leave Murray Goulburn Board

Murray Goulburn Co-operative Co. Limited (Murray Goulburn) has today advised that Special Director, Ms Kiera Grant, has resigned from the Board of Murray Goulburn. Ms Grant will also cease to be a director of MG Responsible Entity Limited, the responsible entity of the MG Unit Trust.

Ms Grant was appointed to the Board of Murray Goulburn effective 14 March 2016, prior to standing for election by shareholders at the Annual General Meeting, scheduled for October 2016.

Chairman, Mr Phil Tracy, said "it is regrettable that we have lost such a capable and experienced director before she really had an opportunity to contribute to Murray Goulburn's future. However, we completely understand Ms Grant's decision in the circumstances. The Board has a lot of work to do to win back the support and confidence of our supplier/shareholders and in the interim is understandably working in a difficult stakeholder environment. This situation could not reasonably have been expected when Ms Grant agreed to take on the role in March. Ms Grant retires from the Board with our best wishes and thanks for the contribution she was able to make while a director."

- ENDS -

### 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.