

# Devondale Murray Goulburn Announcement



13 January 2015

## Voluntary buy-backs of B and C Class Preference Shares

The voluntary selective buy-backs of Murray Goulburn Co-operative Co. Limited's (MG) B and C Class Preference Shares (Buy-backs), which were approved by Ordinary Shareholders at the Annual General Meeting held on 27 November 2014, closed on 12 January 2015.

The results of the Buy-backs are as follows:

| Share class        | Number of shares to be bought back | Percentage of eligible shares on issue (per class) | Buy-back cost (\$1.25 per share) |
|--------------------|------------------------------------|--|----------------------------------|
| B Class Preference | 5,931,974                          | 49.84%   | \$7,414,967.50                   |
| C Class Preference | 21,958,606                         | 59.62%   | \$27,448,257.50                  |
| Total              | 27,890,580                         |  | \$34,863,225.00                  |

"The results indicate a positive response to the voluntary Buy-back offers, with a number of B and C Class Preference Shareholders taking the opportunity to realise the value of their shares by participating in the Buy-backs. The Board is pleased that this will deliver a simplified MG share structure prior to the implementation of the proposed capital structure, as well as reduce ongoing costs associated with maintaining B and C Class Preference Shares," said MG Chairman Mr Philip Tracy.

MG is funding the Buy-backs through a combination of available cash flow and financing facilities. In accordance with the terms of the Buy-backs, payments will be made to participating B and C Class Preference Shareholders on or about Wednesday 28 January 2015.

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**About Devondale Murray Goulburn** (Murray Goulburn Co-operative Co. Limited ABN 23 004 277 089)

Devondale Murray Goulburn is Australia's largest dairy foods company. In 2013/14 the company received approximately 3.4 billion litres or 37% of Australia's milk and generated sales revenue in excess of \$2.9 billion. Devondale Murray Goulburn was formed in 1950 and remains 100% dairy farmer controlled, with more than 2,500 farmer/shareholders and more than 2,400 employees. Devondale Murray Goulburn is also Australia's largest dairy food exporter to the major markets of Asia, the Middle East and North Africa, and the Americas. Devondale Murray Goulburn produces and markets a range of consumer and food service brands, including its flagship Devondale brand, as well as a range of dairy ingredient and nutritional products.