

News release



28 April 2017

ASX announcement

Murray Goulburn acknowledges ACCC proceedings

Murray Goulburn Co-operative Co Limited (MG) has been notified by the Australian Competition and Consumer Commission that it has filed proceedings against MG in the Federal Court of Australia.

The proceedings have been served on MG today and allege that MG engaged in unconscionable conduct and made false or misleading representations in contravention of the Australian Consumer Law. These allegations arise in connection with the milk price decrease announced by MG in April 2016.

MG is considering the proceedings, however notes that ACCC has decided not to seek a pecuniary penalty against MG.

– 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 \$2.5 billion. Through its co-operative structure, Murray Goulburn has approximately 2,000 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.