

10 November 2017



Update on Kiewa and MG Trading

Dear Suppliers

Due to a range of commercial considerations, the proposed closure of our Kiewa facility has been postponed. Cream cheese production will therefore continue at Kiewa, with current operational requirements maintained for at least the period until completion of the Saputo transaction. Subject to completion, the continued operation of the Kiewa facility will be a matter for Saputo to consider.

In response to queries, I also would also like to clarify that the MG Trading business is included in the Saputo transaction, unless MG has sold MG Trading prior to completion, which it is entitled to do. There is no formal sale process currently underway for MG Trading. As with Kiewa, the future of MG Trading will be a matter for Saputo to consider subject to completion of the transaction.

Yours sincerely

A handwritten signature in black ink that reads "Craig McRae". The signature is written in a cursive style.

Craig McRae
General Manager, Milk Supply and Field Services