

News release



1 March 2018

ASX Announcement

ACCC Statement of Issues on Saputo transaction

Murray Goulburn Co-operative Co. Limited (MG) advises that the Australian Competition and Consumer Commission (ACCC) has today issued a Statement of Issues (SOI) in relation to the proposed sale of all of MG's operating assets and operating liabilities to Saputo Dairy Australia Pty Ltd (Asset Sale). A copy of the ACCC's statement can be found at www.accc.gov.au/media-release/accc-flags-concerns-about-saputo-murray-goulburn-deal.

The ACCC has stated that their sole concern is in relation to MG's Koroit dairy plant, in particular the impact the proposed acquisition will have on competition for farmers' milk in south-west Victoria / south-east South Australia region.

The SOI is not a final decision by the ACCC on the Asset Sale but provides the ACCC's preliminary views. The ACCC will continue its review process and has announced 29 March 2018 as the anticipated date for its final decision. Saputo has advised MG that it is reviewing the SOI.

The successful completion of the Asset Sale remains MG's primary focus and MG will continue to work closely with Saputo and the ACCC to be able to achieve completion. MG's preparations for seeking shareholder approval for the Asset Sale are otherwise well advanced. MG expects to be able to issue an Explanatory Memorandum and Notice of Meeting convening an Extraordinary General Meeting to consider the Asset Sale shortly after there is clarity around the ACCC process.

MG believes that a successful transaction with Saputo is the best outcome for MG's stakeholders and we have received support from suppliers and shareholders regarding the security and certainty this transaction will deliver.

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About the MG Unit Trust

The MG Unit Trust (ASX:MGC) 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 Responsible Entity of the MG Unit Trust is MG Responsible Entity Limited, a wholly-owned subsidiary of Murray Goulburn.