

News release



5 March 2018

ASX Announcement

Discussions between Saputo and the ACCC

Murray Goulburn Co-operative Co. Limited (MG) refers to its announcement on 1 March 2018 that the Australian Competition and Consumer Commission (ACCC) had issued a Statement of Issues in relation to the proposed sale of all of MG's operating assets and operating liabilities to Saputo Dairy Australia Pty Ltd (Asset Sale).

MG notes (and attaches) Saputo's announcement that Saputo has initiated discussions with the ACCC in respect of a divestment plan for the Koroit dairy plant in order to address the ACCC concerns and to obtain the ACCC clearance for the Asset Sale.

MG will continue to work closely with Saputo and the ACCC to seek approval of the Asset Sale.

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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.

March 5, 2018

On 1 March 2018 the Australian Competition and Consumer Commission (the **ACCC**) published a Statement of Issues in relation to Saputo's proposed acquisition (the **Acquisition**) of the operating assets and liabilities of Murray Goulburn Co-operative Co Limited (**Murray Goulburn**) and indicating a final decision will be taken on March 29, 2018.

The Statement of Issues sets out the ACCC's preliminary views that the proposed Acquisition would be likely to substantially lessen competition in the market for the acquisition of raw milk in south-west Victoria and south-east South Australia.

Saputo has initiated discussions with the ACCC in respect of a divestment plan for the Koroit dairy plant in order to address the ACCC concerns and to obtain the ACCC clearance.

Saputo will continue to work closely with Murray Goulburn and the ACCC to seek approval of the proposed Acquisition.

About Saputo

Saputo produces, markets, and distributes a wide array of dairy products of the utmost quality, including cheese, fluid milk, extended shelf-life milk and cream products, cultured products and dairy ingredients. Saputo is one of the top ten dairy processors in the world, the largest cheese manufacturer and the leading fluid milk and cream processor in Canada, one of the top three dairy processors in Argentina, and among the top four in Australia. In the US, Saputo ranks among the top three cheese producers and is one of the largest producers of extended shelf-life and cultured dairy products. Our products are sold in several countries under well-known brand names such as *Saputo*, *Alexis de Portneuf*, *Armstrong*, *COON*, *Cracker Barrel*^{*}, *Dairyland*, *DairyStar*, *Friendship Dairies*, *Frigo Cheese Heads*, *La Paulina*, *Milk2Go/Lait's Go*, *Neilson*, *Nutrilait*, *Scotsburn*^{*}, *Stella*, *Sungold*, *Treasure Cave* and *Woolwich Dairy*. Saputo Inc. is a publicly traded company and its shares are listed on the Toronto Stock Exchange under the symbol "SAP".

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