



5 March 2018

Saputo response to the ACCC concerns

Dear Suppliers

As you are aware, last week we informed you that the Australian Competition and Consumer Commission (ACCC) had issued a Statement of Issues (SOI) in relation to the proposed sale of all of Murray Goulburn's operating assets and operating liabilities to Saputo Dairy Australia Pty Ltd (Asset Sale).

Following this announcement, Saputo has now had the opportunity to review the SOI and has advised MG that it 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 ACCC clearance for the Asset Sale.

As part of the proposed divestment plan, MG will continue to operate the Koroit dairy plant until the completion of the Asset Sale. After the completion of the Asset Sale and until the divestment is finalised, the Koroit dairy plant will continue to operate so that it is able to be sold as an ongoing operation to the eventual buyer.

At this stage, the proposed divestment of Koroit after the completion of the Asset Sale remains subject to the ACCC's final decision.

We are committed to continuing to work closely with Saputo and the ACCC to seek approval of the Asset Sale and will advise you of the transaction's progress, including the ACCC's response to the proposed divestment plan.

Thank you as always for your ongoing support.

Yours sincerely

Ari Mervis
Chief Executive Officer