



14 March 2018

## Publication of Saputo transaction Explanatory Memorandum

Dear Suppliers

Today we have released and posted to you a copy of the Explanatory Memorandum (EM) and Notice of Meeting in relation to the sale of all of Murray Goulburn's operating assets and operating liabilities to Saputo Dairy Australia (Asset Sale). This and other associated resolutions are to be considered at an Extraordinary General Meeting (EGM) on 5 April 2018 at 11.00am (AEST) at Melbourne Convention and Exhibition Centre, Meeting Rooms 105 and 106, Level 1.

### Resolutions to be voted on at EGM

Voting shareholders will be asked to vote on a number of resolutions at the EGM:

1. Asset Sale Resolution: the approval of the Asset Sale ( which requires a majority of votes cast in favour to be approved);
2. Capital Return Resolutions: The approval of the:
  - a. initial distribution of \$0.80 for each fully paid Ordinary Share as a capital return, (which requires a majority of votes cast in favour to be approved); and
  - b. initial distribution of \$0.80 for each fully paid Non-voting Share as a capital return, (which requires 75% or more votes cast in favour by voting Shareholders who do not also hold Non-voting Shares to be approved); and
3. Constitution Resolution: the approval of amendments to MG's Constitution necessary to simplify the future operation and management of MG after the Asset Sale and vary the class rights of Ordinary Shareholders (which requires 75% or more of votes cast in favour to be approved).

The Directors unanimously recommend that voting Shareholders vote in favour of all of the resolutions to be considered at the EGM, in the absence of a superior proposal.

### Supplier Meetings

#### ***Saputo meetings with MG suppliers: 17 to 22 March 2018***

Saputo would like to give MG suppliers the opportunity to meet with them as soon as practical so they can discuss their intentions and business objectives, and provide you with an opportunity for any questions to be asked.

Date	Location and time	
Saturday 17 March	Smithton - 2.00pm to 3.30pm	
Monday 19 March	Taree – 11.30am to 1.30pm	Gerroa – 7.00pm to 9.00pm
Tuesday 20 March	Cobram – 11.30am to 1.30pm	Rochester – 7.00pm to 9.00pm
Wednesday 21 March	Maffra – 11.00am to 1.00pm	Leongatha – 7.00pm to 9.00pm
Thursday 22 March	Heywood – 11.00am to 1.00pm	Cobden – 7.00pm to 9.00pm

### **MG supplier meetings: 24 to 29 March 2018**

MG will commence meetings from 24 March 2018 to ensure that all suppliers will have received a copy of the EM and have had an opportunity to thoroughly read and review its contents prior to these meetings. The MG meetings will provide information on the specific details of the transaction and the EM, and will also provide an opportunity for you to ask questions on the EM and the forthcoming EGM.

<b>Date</b>	<b>Location and time</b>		
Sat 24 March	Taree - 11am – 1pm	Berry - 7pm – 9pm	
Mon 26 March	Rochester – 10am – 12pm	Cobram – 1.30pm – 3.30pm	Kiewa – 7pm – 9pm
Tues 27 March	Maffra – 11am – 1pm	Leongatha – 7pm – 9pm	
Wed 28 March	Mt Gambier – 11.30am – 1.30pm	Koroit – 7pm – 9pm	
Thurs 29 March	Cobden – 10am – 12pm	Smithton – 2.00pm – 3.30pm	

Invitations to both sets of meetings will be distributed shortly.

### **Voting methods for EGM**

You may vote in person at the EGM or you can vote by proxy by sending in your proxy form to Computershare in advance of the EGM, as explained in the Notice of Meeting. Proxy forms can be lodged online, in person and also by mail, fax and email and must be received by Computershare by no later than 11.00am (AEST) on 3 April 2018.

You can also submit your proxy form at any of the supplier meetings, if you wish. Please bring your personalised proxy form which is enclosed with the EM and MG employees will be in attendance to facilitate this process. If you haven't received your proxy form in time for the supplier meetings, you may contact Computershare on 1300 477 596 and request for the proxy form to be emailed or faxed directly to you.

If you have any questions in relation to the proxy form, voting process or EGM, please call the Shareholder Information Line on 1300 477 596 or go to MG's website at [www.mgc.com.au](http://www.mgc.com.au). The Shareholder Information Line will be available Mondays to Fridays 8.30am to 5.00pm.

I look forward to meeting with you at the MG supplier meetings and thank you as always for your ongoing support.

Yours sincerely



**Ari Mervis**  
**Chief Executive Officer**