

News release



4 April 2018

ASX Announcement

ACCC approves Saputo transaction

Murray Goulburn Co-operative Co. Limited (MG) is pleased to confirm that the Australian Competition and Consumer Commission (ACCC) has today announced that it will not oppose the proposed sale of all of MG's operating assets and operating liabilities to Saputo Dairy Australia Pty Ltd (Asset Sale).

The ACCC has accepted an undertaking provided by Saputo in respect of a divestment plan for the Koroit dairy plant. Further detail regarding Saputo's agreed undertaking is available on the ACCC's website at:

<https://www.accc.gov.au/media-release/accc-approves-saputo-murray-goulburn-acquisition-after-undertaking>

As previously announced, the proposed divestment of the Koroit dairy plant by Saputo does not have any impact on the terms of the Asset Sale, including the consideration to be received by MG from Saputo and Saputo's previously announced milk supply commitments.

The Asset Sale remains subject to satisfaction of certain key conditions precedent, including the approval of MG's voting shareholders at an Extraordinary General Meeting (EGM) on Thursday 5 April 2018 and approval by the Foreign Investment Review Board (FIRB). Subject to satisfaction of all conditions precedent, MG expects the Asset Sale to complete on 1 May 2018.

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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.