



4 April 2018

ACCC approves Saputo transaction

Dear Suppliers

We are pleased to inform you that the Australian Competition and Consumer Commission (ACCC) has 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>

The Extraordinary General Meeting (EGM) scheduled for tomorrow will proceed as planned for shareholders to vote on the proposed Asset Sale. Please contact your local Field Services Officer if you require transport to the EGM. If you are unable to attend in person but would like to join the meeting remotely, a live audio webcast will be available from 11.00am at <https://edge.media-server.com/m6/p/rhjr2da>. Copies of the EGM speeches and presentation will be published on www.mgc.com.au by 11.00am.

As previously advised, the proposed divestment of the Koroit 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 terms of the undertaking require that from completion of the Asset Sale, the Koroit plant will be operated by an independent manager until the divestment is finalised. All relevant Koroit employees will be offered employment with the eventual purchaser.

The Asset Sale remains subject to satisfaction of certain key conditions precedent, including the approval of MG's voting shareholders at the EGM 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.

I enjoyed meeting with many of you at supplier meetings in the past week and look forward to seeing you again at the EGM tomorrow.

Thank you as always for your ongoing support.

Yours sincerely

Ari Mervis
Chief Executive Officer