



5 April 2018

MG Shareholders approve Saputo transaction

Dear Suppliers

I am pleased to advise you that today we achieved an important milestone in the proposed sale of all of MG's operating assets and operating liabilities to Saputo Dairy Australia Pty Ltd (Asset Sale), with shareholders voting in favour of all Resolutions at today's Extraordinary General Meeting. A summary of the voting can be found at <http://www.mgc.com.au/media/51314/asx-announcement-egm-results-final.pdf>

While today's announcement marks significant progress in the transaction, the Asset Sale remains subject to the satisfaction of certain key conditions precedent including approval from the Foreign Investment Review Board. Subject to satisfaction of all remaining conditions precedent, MG expects the Asset Sale to complete on 1 May 2018. Saputo will assume control of MG's operating assets and liabilities at this time.

The number of proxies received in advance of the meeting and polling on the day reflected extremely strong support for the Asset Sale. As all EGM Resolutions were approved, including the Capital Return Resolutions, subject to completion of the Asset Sale, MG will make an initial distribution of \$0.80 per share/unit by 15 May 2018, within 10 days of completion. The deadline for determining eligibility of shareholders and unitholders for the Capital Return is 5.00pm on 16 April 2018.

Shareholders will continue to hold shares in MG following completion of the transaction. To reduce costs, MG will close the Shareholder Trading Platform (STP) 60 days after completion of the Asset Sale. Until this time, shareholders can continue to sell shares through the STP, subject to any security interests, but cannot buy shares. After the closure of the STP, shareholders will only be able to buy and sell shares through off-market transfers arranged directly with another party. Shareholders will be able to buy and sell Units on ASX while the MG Unit Trust continues to be listed on the ASX.

Copies of the EGM speeches and presentation, as well as an archived audio webcast of the EGM, are available on MG's website at www.mgc.com.au.

Further updates will be provided as appropriate regarding the transaction completion process and transition arrangements. If you have any questions related to today's EGM or related matters, please call the Shareholder Information Line on 1300 477 596 or go to MG's website at www.mgc.com.au. The Shareholder Information Line is available Monday to Friday 8.30am to 5.00pm.

The Board remains unanimous in its belief that the transaction provides the best outcome for all MG's stakeholders. This view has now been endorsed by an overwhelming majority of MG shareholders.

Thank you as always for your ongoing support.

Yours sincerely

Ari Mervis
Chief Executive Officer