



18 April 2018

FIRB approves Saputo transaction

Dear Suppliers

We are pleased to inform you that Saputo Dairy Australia Pty Ltd (**Saputo**) has advised that the Foreign Investment Review Board has approved the proposed acquisition by Saputo of all of the operating assets and operating liabilities of Murray Goulburn (**Asset Sale**).

All remaining conditions precedent to the Asset Sale have now been satisfied. MG confirms that the Asset Sale is expected to complete on 1 May 2018 and that the initial distribution of \$0.80 per share/unit will be paid to shareholders and unitholders on 15 May 2018. Saputo will assume ownership of MG's operating assets and liabilities upon completion.

MG further advises that the record date for the capital return on its shares and on units in the MG Unit Trust is 23 April 2018. Any shares or units bought on or after 20 April 2018, being the ex-return date, will not carry an entitlement to receive the initial distribution capital return (as they will not have been registered in the name of the purchaser by the record date).

Thank you as always for your ongoing support.

Yours sincerely,

Ari Mervis
Chief Executive Officer