



19 April 2018

Key management changes

Dear Suppliers

This morning we announced a number of changes to key MG management personnel, from completion of the proposed sale of all of MG's operating assets and operating liabilities to Saputo Dairy Australia Pty Ltd.

With effect from completion (expected to be on 1 May 2018), Chief Executive Officer, Ari Mervis will cease employment with MG. In addition, David Mallinson, Chief Financial Officer; Amy Alston, General Counsel and Corporate Affairs Director; and Chris Bowyer, Operations Director will also not be transferring to Saputo.

On behalf of the Board, I would like to thank Ari for his significant contribution to MG. Ari is among the most talented executives I have worked with during my career and he has worked tirelessly to resolve the difficulties faced by MG. The Board remains unanimous that the Saputo transaction provides the best available outcome for our suppliers and investors and this view is supported by the thorough work undertaken by Ari and his management team during the strategic review.

David has also made a sustained contribution to MG in the various roles he has performed and we thank him for his service, in particular helping to manage MG as Interim Chief Executive Officer during very challenging circumstances. I would like to thank Amy for her outstanding counsel to MG and unrelenting support of the Board throughout this period. Chris has also led our manufacturing operations with great skill. We wish them all well in their future endeavours.

Saputo intends separately to announce their organisation design and leadership team for Saputo Dairy Australia, which will be effective from the date of completion of the transaction.

Yours sincerely,

John Spark
Chairman