



Murray Goulburn Co-operative Co. Limited
ABN 23 004 277 089
Freshwater Place, Level 15, 2 Southbank Boulevard, Southbank VIC 3006
T +61 3 9040 5840 F +61 3 9040 5100
www.mgcl.com.au

ASX Announcement

3 July 2018

Revised estimated net value per share/unit

On 1 May 2018, Murray Goulburn Co-operative Co Limited (**MG**) announced the completion of the Asset Sale of MG's operating assets and operating liabilities to Saputo Dairy Australia Pty Ltd (**SDA**) for \$1.3 billion.

MG is currently in the process of finalising the completion adjustments in respect of the Asset Sale proceeds. While working capital completion adjustments are still to be agreed with SDA, based on progress to date, MG advises that the estimate of the net value per share/unit which Shareholders and Unitholders could receive from the proceeds of the Asset Sale has been revised to \$1.25 to \$1.30 (previously \$1.15 to \$1.20), which includes the initial distribution of \$0.80 per share/unit paid on 15 May 2018.

This revised range remains an estimate only and is subject to the finalisation of the working capital completion adjustments with SDA and a review of MG's estimated ongoing operating costs post-completion. This revised estimated range does not take into account the payment of any amount which may ultimately be made as a result of the retained litigation, which could reduce proceeds available for distribution to Shareholders and Unitholders.

MG continues to retain funds from the proceeds of the Asset Sale to meet any potential exposure under the retained litigation, associated costs of the retained litigation proceedings and other operational costs of MG, including winding-up costs. The retained litigation processes continue, with the ACCC proceeding listed for trial on 17 September 2018 and the Unitholder class action in an early stage. After the conclusion of all retained litigation, it is anticipated that MG will be wound up. A final distribution of the balance of the Asset Sale proceeds (if any) will be made to all Shareholders and Unitholders.

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Contact:

Richa Puri
+61 3 9040 5840
company.secretary@mglegacy.mgc.com.au

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.