

ASX Announcement

9 November 2018

Murray Goulburn reaches settlement with ACCC

Murray Goulburn Co-operative Co. Limited (MG) has agreed a settlement in principle with the Australian Competition and Consumer Commission (ACCC) in relation to the ACCC proceeding against MG in the Federal Court of Australia. The settlement is subject to Federal Court approval.

The ACCC will apply to the Federal Court seeking declarations that MG and former Managing Director Mr Gary Helou contravened the Australian Consumer Law in the period 29 February 2016 to 27 April 2016 in relation to representations made regarding the FY16 farmgate milk price. The ACCC will seek a pecuniary penalty against Mr Helou and costs orders against MG and Mr Helou. Under the settlement, MG and Mr Helou will agree to the contraventions and the costs orders against each of them, and Mr Helou will agree to the proposed penalty. MG confirms that the ACCC will not seek a penalty against the company.

MG Chairman John Spark said: "Murray Goulburn is pleased to have reached an agreement with the ACCC on this matter."

The matter is due to come before the Federal Court for court approval of the settlement.

As previously reported, the ACCC reached an agreement with Mr Bradley Hingle, MG's former Chief Financial Officer, to dismiss its proceeding against Mr Hingle.

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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.