

**ASX Announcement**

**1 November 2019**

## **Murray Goulburn settles Webster class action**

Murray Goulburn Co-operative Co. Limited (**MG**) and MG Responsible Entity Limited (**MGRE**), as responsible entity of the MG Unit Trust (**MGUT**), have reached an agreement to settle the Webster class action commenced on 17 May 2016 by Mr John William Cruse Webster as trustee for the Elcar Pty Ltd Super Fund Trust (represented by Elliott Legal) against MG, MGRE and a number of former directors.

The claim was brought on behalf of persons (excluding persons who are group members represented in the Endeavour River class action) who purchased units in the MGUT pursuant to the product disclosure statement issued by MGRE dated 29 May 2015 and/or on or after 3 July 2015 and prior to 2 May 2017, where, if they acquired units on or before 26 April 2016, they held any of those units at the commencement of trading on 27 April 2016, and, if they acquired units on or after 27 April 2016, they held any of those units at the commencement of trading on 2 May 2017.

The settlement of the Webster class action, which is without admission of liability, is subject to Federal Court approval. No date has yet been set for the hearing of the approval application.

The settlement amount is \$37.5 million inclusive of interest and costs, which will be substantially funded through insurance. To the extent of any shortfall, MG will contribute the remaining portion of the settlement amount and is considering recovering this amount from an insurer third party.

The Boards of MG and MGRE determined that the agreement to settle the Webster class action was a commercial decision made in the best interests of MG Shareholders and Unitholders in the MG Unit Trust.

**– ENDS –**

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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.