

Satisfaction of Conditions for Conditional Market

7 July 2015

MG Responsible Entity Limited (**MGRE**) as responsible entity for the MG Unit Trust advises that the conditions for the conditional market have been satisfied, namely:

- ASX agreeing to quote the Units of the MG Unit Trust; and
- settlement of the Offer under the Offer Management Agreement.

Units will trade for the remainder of today, Tuesday, 7 July 2015, on an unconditional but deferred settlement basis.

The final number of units issued is 209,198,581.

MGRE confirms that despatch of CHESS allotment notices and issuer sponsored holding statements will occur later today, Tuesday, 7 July 2015.

Normal settlement trading is expected to commence on Thursday, 9 July 2015.

About the MG Unit Trust

The MG Unit Trust 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 MG Unit Trust invests in notes and convertible preference shares issued by Murray Goulburn. The Responsible Entity of the MG Unit Trust is MG Responsible Entity Limited, a wholly-owned subsidiary of Murray Goulburn. Unitholders are entitled to receive distributions equivalent to any dividends paid to the ordinary shareholders of Murray Goulburn. Dividends paid on ordinary shares will be determined by Murray Goulburn in accordance with the Profit Sharing Mechanism described in Section 6 of the Product Disclosure Statement dated 29 May 2015. Units do not confer a direct interest in Murray Goulburn.

Murray Goulburn is Australia's largest dairy foods company. Through its co-operative structure, Murray Goulburn has more than 2,500 supplier shareholders. Murray Goulburn manufactures and markets a full range of dairy and nutritional products such as cheese, milk powder, butter and fat, drinking milk and liquid milk products, nutritionals and value-added products, such as infant formula. Murray Goulburn supplies the grocery, foodservice and ingredients channels domestically and around the world, particularly in Asia, with its flagship Devondale, Liddells and Murray Goulburn Ingredients brands.