

News release



18 April 2016

ASX Announcement

Update on Chinese regulatory changes

Murray Goulburn Co-operative Co. Limited (MG) notes the release by Chinese regulators on Friday evening (15 April) of a revised 'positives' list regarding products capable of cross-border trade. Both UHT and adult milk powder products, which were omitted from their previous list, are specifically included on this revised list.

MG has been advised by various commercial partners that they intend to return MG's Devondale UHT and adult milk powder products to their cross-border platforms in the coming days.

MG confirms that cross border e-commerce trade in both UHT and adult milk powders was interrupted for the past week, however as previously stated this interruption does not have a material impact on MG's business.

ENDS

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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 and one of Australia's largest food and beverage companies with annual turnover of approximately \$2.9 billion. 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.