

ASX Announcement

24 June 2019

Murray Goulburn settles Endeavour River class action

Murray Goulburn Co-operative Co. Limited (**MG**) and MG Responsible Entity Limited (**MGRE**), as responsible entity of the MG Unit Trust, have reached an agreement to settle the Endeavour River class action commenced on 20 August 2018 by Endeavour River Pty Ltd (represented by Slater and Gordon Lawyers) in the Federal Court of Australia.

The claim was brought on behalf of a closed class of persons who acquired an interest in fully paid units in the MG Unit Trust during the period 29 May 2015 to 26 April 2016 (inclusive) and who entered into a litigation funding agreement with IMF Bentham Limited (ASX:IMF) on or before 26 October 2018.

The settlement of the Endeavour River class action, which is without admission of liability, is subject to Federal Court approval.

The settlement amount is \$42 million inclusive of interest and costs, approximately 80% of which will be funded by insurance. MG will contribute the remaining portion of the settlement amount and intends to recover this amount from an insurer third party.

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

A second class action (the Webster class action) remains on foot. No resolution was achieved in the mediation of that proceeding which was held on 30 May 2019. A further Court ordered mediation is due to occur on or before 8 November 2019 and the trial remains listed to commence on 5 February 2020.

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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.