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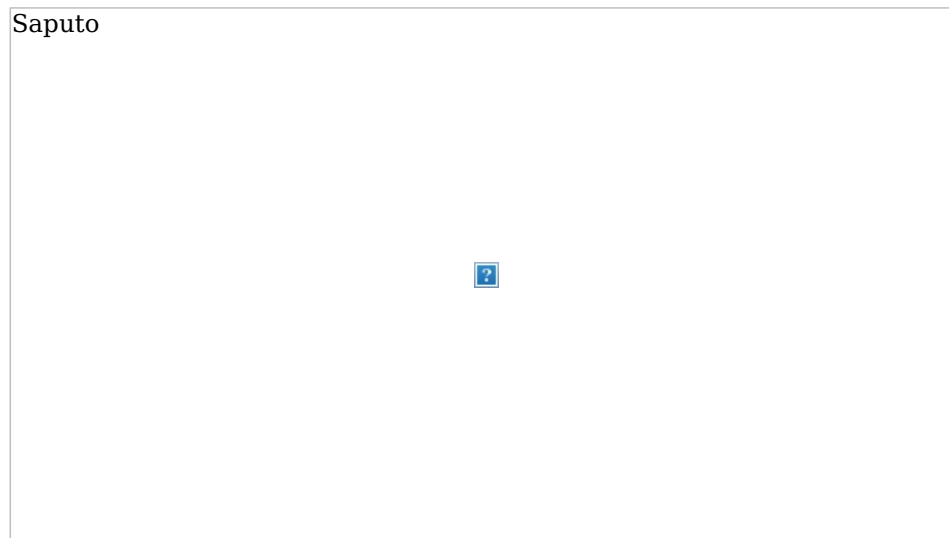
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May 2, 2018

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The Canadian Press

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The Montreal-based dairy firm, which announced the acquisition in October 2017, said it is purchasing the company on a debt-free basis financed through a new bank loan.

Murray Goulburn (MG) produces a full range of dairy products ranging from drinking milk to infant formula.

The company operates seven manufacturing facilities in Australia and another in China, and has

approximately 1,900 employees.

For the year ended on June 30, 2017, MG had revenues of approximately \$2.5 billion.

Saputo says by acquiring a well-established industry player, it reinforces a commitment to strengthen its presence in Australia.

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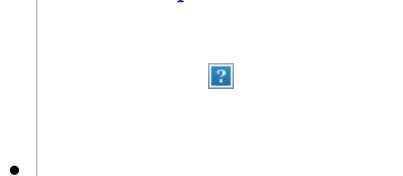


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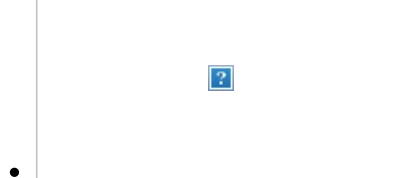


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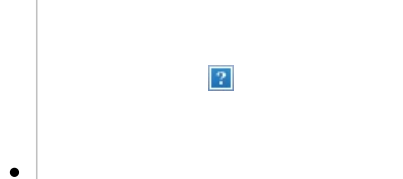


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