

This 29<sup>th</sup> day of November 2013

*Competition and Consumer Act 2010*

**Undertaking to the Australian Competition and Consumer  
Commission given for the purposes of section 87B**

by

**Murray Goulburn Co-operative Co. Limited  
(ACN 004 277 089)**

1. This undertaking (**Undertaking**) is given to the Australian Competition and Consumer Commission (**Commission**) by Murray Goulburn Co-operative Co. Limited (**Murray Goulburn**) (ACN 004 277 089) of Freshwater Place, Level 15, Southbank Boulevard, Southbank, Victoria 3000 under section 87B of the *Competition and Consumer Act 2010 (Act)*.
2. Murray Goulburn has made an application for authorisation in respect of an acquisition pursuant to section 95AU of the Act.
3. Murray Goulburn hereby undertakes that it will not make the acquisition the subject of the application referred to in paragraph 2 while the application is being considered by the Australian Competition Tribunal.
4. This Undertaking comes into effect when:
  - (a) the Undertaking is executed by Murray Goulburn; and
  - (b) the Commission accepts the Undertaking so executed.
5. Murray Goulburn acknowledges that the Commission will make this Undertaking available for public inspection.

**EXECUTED BY**

Murray Goulburn Co-operative Co. Limited (ACN 004 277 089)  
pursuant to section 127(1) of the *Corporations Act 2001*.

sign here ►

office held

Managing Director

Company Secretary and General Counsel

print name

Gary Helou

Fiona Smith

This 29<sup>th</sup> day of November 2013.

**ACCEPTED BY THE COMMISSION PURSUANT TO SECTION 87B OF THE ACT**

[Signature]

Commission Chairperson

5/12/13