

IN THE AUSTRALIAN COMPETITION TRIBUNAL

of 2013

MURRAY GOULBURN CO-OPERATIVE CO LIMITED

**RE: PROPOSED ACQUISITION OF WARRNAMBOOL CHEESE
AND BUTTER FACTORY COMPANY HOLDINGS LIMITED**

Certificate identifying annexure

This is the annexure marked RAP13 now produced and shown to Robert Arthur Poole at the time of signing his statement on 28 November 2013.

Annexure RAP13
Flyer explaining the MG Partnerships programme

Filed on behalf of Murray Goulburn Co-Operative Co Limited
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MG Partnerships

Matching dairy farmers to equity funds through leasing

Murray Goulburn Partnerships (MG Partnerships) is providing supplier-shareholders with an alternate pathway to farm expansion. Murray Goulburn Co-operative Co. Ltd (MG) is using its status as Australia's number one dairy company to attract equity funds for the purchase of farm land identified by supplier-shareholders as important to their farming success. That land is then made available to suppliers through leasing.

Purpose

MG's suppliers have told us they need an alternate source of funds for farm expansion to meet the increasing cost of farm investment.

Under MG Partnerships, a combination of investor equity and leasing means that farmers' existing capital is available for other investments such as cows or new dairy infrastructure.

In addition, many farmers or new entrants may not be able, or wish to access further bank debt to the level required for greater business expansion.

How it works

- Under MG Partnerships, suppliers can identify investment opportunities that they see as being integral in their farm business success. This could be the purchase of a share farm, integrating the farm next door or another stand-alone dairy business
- Dairy farmers thinking about growing or starting a dairy business can then approach MG about using investor equity funds to support their project.

- Each individual project will be independently assessed.
- MG and the supplier undertake extensive analysis of the project to ensure it is sustainable.
- If all parties agree the investor purchases the property and it is leased to MG and sub-leased to the supplier.

Who it will help

- Farmers looking to expand their properties, while retaining capital for cow or new dairy infrastructure purchases.
- Farming families, including new entrants, who cannot or do not wish to access bank debt for farm expansion.
- MG and the dairy industry more generally in reducing barriers to dairy farm sustainability, farm succession and growth.

MG Partnerships

The fine print

Funds are limited and strict conditions apply. While MG seeks to secure equity funds for farm land investments identified by suppliers, it does not guarantee it will secure funds for every MG Partnership request.

About the Next Generation Package

The Next Generation package is a suite of initiatives to assist new and established MG suppliers to tackle key challenges and make the most of business opportunities.

Next Generation will help MG suppliers realise their goals, from getting established as a dairy operator and developing their workforce through to managing a sustainable business and succession of the family farm.

Who to contact

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