

PRESS RELEASE

For immediate release

ASX ANNOUNCEMENT

SAPUTO ANNOUNCES LAST AND FINAL UNCONDITIONAL OFFER AT AN IMPROVED PRICE WARRNAMBOOL SHAREHOLDERS SHOULD ACCEPT NOW

(21 February 2017) –Saputo Dairy Australia Pty Ltd ACN 166 135 486 (“Saputo”) today announced that it has:

- increased the Offer consideration from \$8.85 to **\$9.05 cash** per share – this increase is available to all shareholders regardless of when they accept including those who have already accepted the Saputo Offer;
- declared the Offer **unconditional** with effect from today; and
- declared the **UNCONDITIONAL ALL-CASH OFFER AS ITS LAST AND FINAL OFFER**.

The Offer will now close at 7.00pm (Melbourne time) on Monday 6 March 2017 unless further extended in accordance with the Corporations Act, 2001 (Cth).

Warrnambool shareholders who have already accepted Saputo’s offer will be paid \$9.05 cash per share within 5 business days.

Saputo encourages Warrnambool shareholders to **ACT NOW and ACCEPT SAPUTO’S OFFER**.

- If Warrnambool shareholders accept Saputo’s offer, they will receive **\$9.05 cash** per Warrnambool share within 5 business days after the processing of their valid acceptance.
- Acceptances must be received on or before the time of the scheduled close of the Offer if Warrnambool shareholders wish to be paid Saputo’s Offer consideration.

For further information, please contact Computershare on 1300 783 664 (within Australia) or +61 3 9415 4250 (outside Australia).

For media enquiries, please contact:

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About Saputo Inc.

Saputo produces, markets, and distributes a wide array of dairy products of the utmost quality, including cheese, fluid milk, extended shelf-life milk and cream products, cultured products and dairy ingredients. Saputo is one of the top ten dairy processors in the world, the largest cheese manufacturer and the leading fluid milk and cream processor in Canada, the third largest dairy processor in Argentina, and the fourth largest in Australia. In the US, Saputo ranks among the top three cheese producers and is one of the largest producers of extended shelf-life and cultured dairy products. Our products are sold in several countries under well-known brand names such as *Saputo*, *Alexis de Portneuf*, *Armstrong*, *COON*, *Cracker Barrel**, *Dairyland*, *DairyStar*, *Friendship Dairies*, *Frigo*

*Cheese Heads, La Paulina, Milk2Go/Lait's Go, Neilson, Nutrilait, Scotsburn**, *Stella, Sungold, Treasure Cave* and *Woolwich Dairy*. Saputo Inc. is a publicly traded company and its shares are listed on the Toronto Stock Exchange under the symbol "SAP".

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