



21 February 2017

Private and Confidential

Our ref. PS:M160079

The Manager
ASX Limited
Company Announcements Office
Exchange Centre, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir or Madam

Takeover Bid for Warrnambool Cheese and Butter Factory Company Holdings Limited ACN 071 945 232 (Warrnambool) – section 633(1C) of the *Corporations Act 2001* (Cth)

We act for Saputo Dairy Australia Pty Ltd ACN 166 135 486 (**Saputo**).

In accordance with section 650F of the *Corporations Act 2001* (Cth) (**Act**), we enclose a copy of Saputo's Notice Declaring Offer Free of Conditions in relation to its takeover bid for 100% of Warrnambool's shares on issue at the end of the offer period.

Yours faithfully

A handwritten signature in blue ink, appearing to read "Peter Shaw", with a long horizontal flourish extending to the right.

Peter Shaw
Director
e: pshaw@ashstreet.com.au
d: 61 2 8651 8706

Encl.

Saputo Dairy Australia Pty Ltd
ACN 166 135 486
(Company)

Corporations Act 2001 (Cth), Section 650F

NOTICE DECLARING OFFER FREE OF THE CONDITION

To: Warrnambool Cheese and Butter Factory Company Holdings Limited ACN 071 945 232
(Warrnambool)
ASX Limited

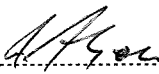
Saputo Dairy Australia Pty Ltd ACN 166 135 486 (**Saputo**) hereby gives notice under section 650F of the *Corporations Act 2001 (Cth)* in relation to its offer in relation to Saputo's takeover bid for 100% of Warrnambool's shares on issue at the end of the offer period (**Offer**) as set out in Section 7 of its bidder's statement dated 31 January 2017 (**Bidder's Statement**), that as at the date of this notice:

1. Saputo declares each Offer as set out in the Bidder's Statement and each contract formed by the acceptance of any such offer to be free from the following condition:

(**Minimum Acceptance Condition**) During, or by the end of, the Offer Period, Saputo has a Relevant Interest in at least 90% (by number) of Warrnambool Shares;
2. At the time of lodgment of this notice for publication, the voting power of Saputo in Warrnambool was approximately 88.11% comprising 67,914,253 ordinary shares in Warrnambool out of a total of 77,079,624 ordinary shares in Warrnambool presently on issue.

This notice is dated 21 February 2017.

Signed for and on behalf of Saputo Dairy Australia Pty Ltd ACN 166 135 486 by its authorised representative, Jeffery Goss.



Jeffery Goss
Director

21 February 2017

Date