

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme **Warrnambool Cheese and Butter Factory Company Holdings Ltd (Warrnambool)**
ACN/ARSN 071 945 232

1. Details of substantial holder (1)

Name **Saputo Dairy Australia Pty Ltd (SDA) and each of entities listed in Annexure A (SDA Associates)**
ACN/ARSN (if applicable) 166 135 486

There was a change in the interests of the substantial holder on 22 February 2017
The previous notice was given to the company on 31 January 2017
The previous notice was dated 31 January 2017

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Number of securities		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	67,847,789	88.02%	75,854,248	98.41%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure B					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See Annexure C					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
n/a	n/a

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
See Annexure A	

Signature

print name Jeffery Goss Capacity Director

sign here



Date 23 / 02 / 2017

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of 'associate' in section 9 of the Corporations Act 2001.
- (3) See the definition of 'relevant interest' in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of 'relevant agreement' in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write 'unknown'.
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Saputo Dairy Australia Pty Ltd

ACN 166 135 486

Annexure A

This is Annexure A of 1 page (including this page) referred to in Form 604 (Notice of change of interests of substantial holder)

SIGNED on behalf of Saputo Dairy Australia Pty Ltd ACN 166 135 486



Name: Jeffery Goss
Capacity: Director
Date: 23 February 2017

Entity	Address
Saputo Inc.	6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
3437248 Canada Inc.	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
Lacto Pro-Tech Inc.	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
La Fromagerie 1860 DuVillage Inc.	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
La Maison Alexis de Portneuf Inc.	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
Aliments Saputo Limetée	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
Saputo Produits laitiers Canada s.e.n.c.	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
Spezialitäten Kässerai Saputo GmbH	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
Molti Sarp. S.L.	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
Saputo Europe Holdings S. à r.l.	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
Saputo ULC	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
Saputo Acquisition, Inc.	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
Saputo Cheese USA Inc.	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
Saputo Specialty Cheese USA Inc.	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
Fairmount Cheese Acquisition, Inc.	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
DCI Cheese Company, Inc.	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
1306719 Alberta ULC	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
Saputo US Finco LLC	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
Saputo Dairy Foods USA, LLC	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
Friendship Dairies, LLC	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
Saputo Representação Comercial de Productos Lacteos Brasil Ltda	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
Molfino Hermanos S.A.	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
Saputo U.S. L.P	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
Bercon Atlantic Limited	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
Carter North Hendren, LLC	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
ACN 166 119 133 Pty Ltd ACN 166 119 133	c/- Suite 1s, Level 2, 802 Pacific Highway, Gordon, Sydney, Australia 2072
8504865 Canada Inc.	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
9251499 Canada Inc.	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
Warrnambool Cheese and Butter Factory Company Holdings Limited ACN 071 945 232	c/- 5331 Great Ocean Road, Allansford, VIC 3277
The Warrnambool Cheese and Butter Factory Company Limited ACN 004 032 053	c/- 5331 Great Ocean Road, Allansford, VIC 3277
Great Ocean Ingredients Pty Ltd ACN 124 185 566	c/- 5331 Great Ocean Road, Allansford, VIC 3277
Warrnambool Cheese & Butter Japan Company Limited	c/- Level 8 8-9-11 Ginza Chuo-Ku, Tokyo 104-0061, Japan
Australian Dairy Products Pty Ltd ACN 076 753 341	c/- 5331 Great Ocean Road, Allansford, VIC 3277
Warrnambool Milk Products Pty Limited ACN 050 242 478	c/- 5331 Great Ocean Road, Allansford, VIC 3277
Protein Technology Victoria Pty Ltd ACN 007 090 315	c/- 5331 Great Ocean Road, Allansford, VIC 3277
Saputo International Inc.	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8

Saputo Dairy Australia Pty Ltd

ACN 166 135 486

Annexure B

This is Annexure B of 1 page (including this page) referred to in Form 604 (Notice of change of interests of substantial holder)

SIGNED on behalf of Saputo Dairy Australia Pty Ltd ACN 166 135 486



Name: Jeffery Goss

Capacity: Director

Date: 23 February 2017

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
22 February 2017	SDA and SDA Associates	Relevant interest in fully paid ordinary shares in Warrnambool under section 608(1) of the <i>Corporations Act 2001</i> (Cth) as a result of acceptances being received by SDA in respect of offers made by SDA under its takeover bid on the terms set out in the bidder's statement dated 31 January 2017 (Takeover Bid).	\$9.05 per share	8,006,459 Ordinary shares	8,006,459

Saputo Dairy Australia Pty Ltd

ACN 166 135 486

Annexure C

This is Annexure C of 1 page (including this page) referred to in Form 604 (Notice of change of interests of substantial holder)

SIGNED on behalf of Saputo Dairy Australia Pty Ltd ACN 166 135 486



Name: Jeffery Goss

Capacity: Director

Date: 23 February 2017

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
SDA	Warrnambool shareholders who accepted SDA's offer under the Takeover Bid	SDA, following completion of acceptance contracts	Relevant interest in fully paid ordinary shares in Warrnambool under section 608(1) and section 608(8) of the <i>Corporations Act 2001</i> (Cth) as a result of acceptances being received by SDA under its Takeover Bid	75,854,248 ordinary shares	75,854,248
Each SDA Associate (being each entity set out in Annexure A)					