

PRESS RELEASE

For immediate release

ASX ANNOUNCEMENT

SAPUTO ANNOUNCES BECOMING ENTITLED TO ACQUIRE ALL REMAINING SHARES OF WARRNAMBOOL

(23 February 2017) – Saputo Dairy Australia Pty Ltd ACN 166 135 486 (“**Saputo**”) today announced that it has received acceptances in respect of 8,006,459 shares in Warrnambool Cheese and Butter Factory Company Holdings Ltd ACN 071 945 232 (“**Warrnambool**”). As a result, as at the date of this announcement, Saputo holds a relevant interest in 98.41% Warrnambool shares.

This entitles Saputo to proceed to compulsorily acquire Warrnambool shares not already acquired under Saputo’s Offer, under Part 6A.1 of the *Corporations Act 2001* (Cth) and as stated in Saputo’s Bidder’s Statement, Saputo will now take steps to do so.

Warrnambool shareholders who do not accept Saputo’s Offer during the Offer Period will only be paid the Offer consideration following the end of the compulsory acquisition process. Warrnambool shareholders who wish to be paid sooner should accept Saputo’s Offer before the Offer closes. Warrnambool shareholders who accept Saputo’s Offer during the Offer Period will be paid \$9.05 cash per share within 5 business days after the processing of a valid acceptance.

The Offer will close at 7.00pm (Melbourne time) on Monday 6 March 2017. **There will be no further extensions to the Offer Period**¹.

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*, *Nutralait*, *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”.

*Trademark used under licence.

¹ Unless required under the *Corporations Act 2001* (Cth)