

# KING & WOOD MALLESONS

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28 February 2017

To Mr Paul Moloney  
Company Secretary  
Warrnambool Cheese and Butter Factory  
Company Holdings Limited  
5331 Great Ocean Road  
ALLANSFORD VIC 3277  
Fax +61 3 5565 3156

Copy Market Announcements Office  
Australian Securities Exchange  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000  
Fax 1800 021 965

Dear Mr Moloney

**Form 605 (Notice of ceasing to be a substantial holder) – Warrnambool Cheese and Butter Factory  
Company Holdings Limited (ASX: WCB)**

We act for Lion-Dairy & Drinks Pty Ltd ("LDD").

On behalf of LDD, we enclose a Form 605 (Notice of ceasing to be a substantial holder) relating  
Warrnambool Cheese and Butter Factory Company Holdings Limited.

Yours sincerely

  
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## Form 605

### Corporations Act 2001 Section 671B

### Notice of ceasing to be a substantial holder

To Company Name/Scheme Warmambool Cheese and Butter Factory Company Holdings Limited ("WCB")  
ACN/ARSN ACN 071 945 232

#### 1. Details of substantial holder (1)

Name Lion-Dairy & Drinks Pty Ltd ("LDD"), Lion Pty Ltd ("Lion") and their subsidiaries (each a "Subsidiary") and Kirin Holdings Company, Limited ("Kirin")  
ACN/ARSN (if applicable) LDD – ACN 004 486 631; Lion – ACN 128 004 268

The holder ceased to be a substantial holder on 28 / 2 / 2017

The previous notice was given to the company on 30 / 10 / 2013

The previous notice was dated 30 / 10 / 2013

#### 2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to changes (5)	Class (6) and number of securities affected	Person's votes affected
6 / 7 / 2016	LDD	Relevant interest in ordinary shares in WCB pursuant to section 608 of the Corporations Act 2001 (Cth) ("Corporations Act") as a result of LDD taking up its entitlement as part of the entitlement offer announced by WCB on 10 June 2016	\$14,512,668.75	2,150,025 ordinary shares	2,150,025
6 / 7 / 2016	Lion and Kirin	Lion and Kirin have a relevant interest in the ordinary shares in WCB in which LDD has a relevant interest pursuant to section 608(3) of the Corporations Act	\$14,512,668.75	2,150,025 ordinary shares	2,150,025
28 / 2 / 2017	LDD	LDD ceased to have a relevant interest in ordinary shares in WCB pursuant to section 608 of the Corporations Act as a result of accepting the takeover offer made by Saputo Dairy Australia Pty Ltd (ACN 166 135 486) ("SDA"), the terms of which are set out in SDA's bidder's statement dated 31 January 2017	\$71,344,996.25	7,883,425 ordinary shares	7,883,425
28 / 2 / 2017	Lion and Kirin	Lion and Kirin ceased to have a relevant interest in ordinary shares in WCB pursuant to section 608 of the Corporations Act as a result of LDD ceasing to have a relevant interest (as described above)	\$71,344,996.25	7,883,425 ordinary shares	7,883,425

#### 3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

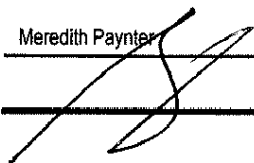
Name and ACN/ARSN (if applicable)	Nature of association
LDD, Lion, each Subsidiary and Kirin	LDD, Lion, each Subsidiary and Kirin are associates of each other pursuant to section 12(2)(a) of the Corporations Act

#### 4. Addresses

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

Name	Address
LDD	737 Bourke Street, Docklands VIC 3008, Australia
Lion, each Subsidiary and Kirin	c/- 737 Bourke Street, Docklands VIC 3008, Australia

#### Signature

print name Meredith Paynter capacity Authorised signatory  
 sign here  date 28 / 2 / 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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.