



10 September 2014

ASX Announcement

**Re: Warrnambool Cheese and Butter Factory Company Holdings Limited (WCB)
2014 Notice of Annual General Meeting and Proxy Form**

Please find attached the following documents.

- 2014 Notice of Annual General Meeting
- Proxy Form

Yours faithfully,

A handwritten signature in cursive script that reads "Paul Moloney".

Paul Moloney
Company Secretary

Notice of annual general meeting and explanatory memorandum

Warrnambool Cheese and Butter
Factory Company Holdings Limited
ACN 071 945 232

Date: 15 October 2014

Time: 9:30 am

Place: Minter Ellison
Level 23, 525 Collins Street, Melbourne, Victoria

Notice of annual general meeting

The Annual General Meeting will be held at 9:30 am on 15 October 2014 at Minter Ellison, Level 23, 525 Collins Street, Melbourne, Victoria.

Please read this Notice of Meeting carefully and consider directing your proxy on how to vote on each resolution by marking the appropriate box on the proxy form.

Business of the Meeting

1. Financial statements and reports

To receive and consider:

- (a) the financial statements;
- (b) the Directors' report; and
- (c) the auditor's report,

of the Company for the year ended 30 June 2014.

2. Election of Directors

Resolution 1 – Re election of Louis-Philippe Carrière

To consider and, if thought fit, to pass the following ordinary resolution:

'That Louis-Philippe Carrière, having signified his candidature for office and having offered himself for re election in accordance with the Company's Constitution, be elected as a Director.'

3. Remuneration report

Resolution 2 – Remuneration report (Non binding advisory vote)

To consider and, if thought fit, pass the following non binding resolution:

'That the remuneration report that forms part of the Directors' report of the Company for the financial year ended 30 June 2014 be adopted.'

Note: This resolution is advisory only and does not bind the Company.

4. Other business

To transact any other business which may legally be brought before the meeting.

By order of the Board

Date 10 September 2014

Signed 

Name Paul Moloney
Company Secretary

Voting and proxies

1. Entitlement to vote

The Company has determined that a person's entitlement to vote at the Annual General Meeting will, in accordance with the Corporations Act, be the entitlement of that person set out in the register of Shareholders as at 7:00 pm Monday 13 October 2014. This means that any Shareholder registered at 7:00 pm on Monday 13 October 2014 is entitled to attend and vote at the Annual General Meeting.

2. How to vote

If you are entitled to vote at the Annual General Meeting, you may vote by attending the meeting in person or by attorney, proxy or, in the case of corporate Shareholders, corporate representative.

Voting in Person or by attorney

Shareholders or their attorneys wishing to vote in person should attend the Annual General Meeting. Persons are asked to arrive at least 30 minutes prior to the commencement of the Annual General Meeting so that their Shareholding may be checked against the relevant register and their attendance noted.

Attorneys should bring with them the original or a certified copy of the power of attorney under which they have been authorised to attend and vote at the meeting, unless it had already been provided to Link Market Services Ltd.

Voting by Proxy

Shareholders wishing to vote by proxy must complete, sign, and deliver the appropriate personalised proxy form or forms in accordance with the instructions on the forms prior to 9:30 am Monday 13 October 2014, by:

1. post to:
Warrnambool Cheese and Butter Factory Company Holdings Limited
C/- Link Market Services Ltd
Locked bag A14
Sydney South
NSW 1235;
2. hand to:
Warrnambool Cheese and Butter Factory Company Holdings Limited
C/- Link Market Services Ltd
Level 12, 680 George Street
Sydney, NSW 2000; or
3. fax to:
Warrnambool Cheese and Butter Factory Company Holdings Limited
C/- Link Market Services Ltd
Level 12, 680 George Street
Sydney, NSW 2000
+61 2 9287 0309.
4. lodge online at www.linkmarketservices.com.au

A proxy form for the Annual General Meeting is enclosed with this booklet.

Each Shareholder may appoint a proxy to attend and vote on their behalf. If a Shareholder is entitled to cast two or more votes, they may appoint one or two proxies. If more than one proxy is appointed:

- (a) the appointer may specify the proportion or number of votes each proxy is appointed to exercise but if the appointor does not do so, each proxy may exercise half the votes; and
- (b) neither proxy shall have the right to vote on a show of hands (but each may vote on a poll).

A proxy need not be a Member.

In the case of joint holders, all should sign the proxy form.

In the case of corporations, proxies must be executed in accordance with Section 127 of the Corporations Act or signed by an authorised officer or attorney.

To be valid, a proxy form signed under a power of attorney must be accompanied by the signed power of attorney, or a certified copy of the power of attorney.

If the abstention box on the proxy form for any item of business is marked, the proxy will be directed not to vote on a show of hands or on a poll and the relevant Shares will not be counted in calculating the required majority on a poll. If no box is marked, the proxy will not be directed as to how to vote and may vote as he or she sees fit.

By appointing the chair of the meeting as your proxy in relation to Resolution 2, you expressly authorise the chair to vote in favour of Resolution 2 unless:

- (a) you expressly authorise the chair to vote against or abstain from voting on the resolution; or
- (b) you are a KMP (defined hereinafter).

Subject to any voting exclusion, the Chairman of the Meeting intends to vote undirected proxies able to be voted in favour of all Resolutions.

The sending of a proxy form will not prevent Shareholders from attending and voting at the Annual General Meeting.

Amendments to the Corporations Act have been made and apply to proxy voting. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this Annual General Meeting. Broadly, the changes mean that:

- (a) if proxy holders vote, they must cast all directed proxies as directed (this requirement has been strengthened); and
- (b) any directed proxies which are not voted will automatically default to the Chairman of the meeting, who must vote the proxies as directed.

More detail on these changes is provided below.

Proxy vote if appointment specifies way to vote

Section 250BB of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way;
- (b) if the proxy has two or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chairman of the meeting at which the resolution is voted on – the proxy must vote on a poll and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chairman of the meeting – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the Chairman of the meeting;
- (c) at the meeting, a poll is duly demanded on the resolution; and
- (d) either of the following applies:
 - (i) the proxy is not recorded as attending the meeting; or
 - (ii) the proxy does not vote on the resolution,

the Chairman of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at that meeting.

Voting by corporate representative

Corporate Shareholders or corporate proxies voting by corporate representatives should:

- (a) obtain an appointment of corporate representative form from Link Market Services Ltd;
- (b) complete and sign the form in accordance with the instructions on it; and
- (c) bring the completed and signed form with them to the relevant meeting.

3. Questions and comments by Shareholders at the meeting

In accordance with the Corporations Act and past practice adopted by the Company, a reasonable opportunity will be provided for Shareholders at the meeting to ask questions and to make comments on Company matters the subject of the Meeting. The Company's auditor will also be present and available to answer questions relevant to the auditor's report and the conduct of the audit.

Explanatory Memorandum

1. Financial statements and reports

Under the Corporations Act, the directors of a public company required to hold an annual general meeting must table the financial report (which includes the financial statements and Directors declaration), the Directors' report and auditor's report for the previous year before members at each annual general meeting.

All relevant information concerning the Company's financial report, Directors' report and auditor's report for the year ended 30 June 2014 is contained in the Annual Report. If you have elected to receive a copy of the Annual Report a copy has been forwarded to you. It is also available on the Company's website (www.wcbf.com.au) or on request to the Company Secretary. A copy of the financial report, Directors' report and auditor's report will also be tabled at the Annual General Meeting.

The Company's auditors will be present at the meeting and be available to answer questions as to the conduct of the audit and the auditor's report.

Shareholders should note that the sole purpose of tabling the financial report, Directors' report and auditor's report of the Company at the Annual General Meeting is to provide Shareholders with the opportunity to ask questions or discuss matters arising from them. It is not the purpose of the meeting that the financial report, Directors' report and auditor's report be accepted, rejected or modified in any way. Further, as it is not required by the Corporations Act, no resolution to adopt, receive or consider the Company's financial report, Directors' report and auditor's report will be put to Shareholders at the meeting.

2. Election of Directors – Resolution 1

In accordance with the Constitution at least one third of the Directors, are required to retire at each annual general meeting. Further a Director must retire at the conclusion of the third annual general meeting after he or she was last elected.

A retiring Director remains in office until the end of the meeting and is eligible for re election at the meeting. Louis-Philippe Carrière is due to retire by rotation in accordance with the Constitution and, being eligible, presents himself for re election.

Set out below are brief details in relation to the Director standing for re election.

Resolution 1 - Louis-Philippe Carrière

Formal Qualifications:	Bachelor of Management, CPA certification from the Order of Professional Chartered Accountants of Québec, FCPA, FCA, Fellow of the Order of Professional Chartered Accountants of Quebec
Experience & Expertise:	Mr. Carrière joined Saputo Inc. as Supervisor of Accounting in 1986. Saputo Inc. is one of the top ten dairy processors in the world. In 1988, he was named Director of Accounting and, in 1996, assumed the responsibilities of Corporate Controller. Within a year, he was named Vice President, Finance and Administration. Since 1998, Mr. Carrière has been acting as Executive Vice President, Finance and Administration of Saputo Inc.
Other Current Directorships:	none
Former Directorships in the last 3 years:	none
Interests in Shares:	Mr. Carrière is the Executive Vice President – Finance and Administration of Saputo Inc. which has a relevant interest in 49,321,980 shares (87.92%) of the Company.

A resolution recommending voting in favour of resolution 1 was adopted by the Board. The vote of the candidate Director was not counted in determining the Boards support for the resolution.

3. Remuneration report – Resolution 2

The Board submits its remuneration report to Shareholders for consideration and adoption by way of non binding resolution.

In accordance with section 250R(2) of the Corporations Act, the remuneration report is put to Shareholders for adoption. The vote on the resolution for adoption of the remuneration report is advisory only and does not bind the Directors or the Company. However, under the Corporations Act, if at least 25% of the votes cast on the resolution at the Annual General Meeting are against adoption of the report, then:

- (a) if comments are made on the report at the Annual General Meeting, the Company's remuneration report for the financial year ending 30 June 2015 will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reasons for this; and
- (b) if, at the Company's 2015 annual general meeting, at least 25% of the votes cast on the resolution for adoption of the remuneration report for the relevant financial year are against its adoption, the Company will be required to put to Shareholders a resolution proposing that a general meeting (**Spill Meeting**) be called to consider the election of Directors (**Spill Resolution**). The Spill Meeting must be held within 90 days of the date of the 2015 annual general meeting. For any Spill Resolution to be passed, more than 50% of the votes cast on the resolution must be in favour of it. If a Spill Resolution is passed, all of the Directors will cease to hold office immediately before the end of the Spill Meeting unless re elected at that meeting.

The remuneration report forms part of the Directors' report and is presented in accordance with a unanimous resolution of the Directors. Each of the Directors recommends the report to Shareholders for adoption.

The remuneration report is contained in pages 15 to 21 (inclusive) of the Annual Report and is part of the Directors' statutory report. The Annual Report is available on the Company's website (www.wcbf.com.au) or from the Company Secretary by telephoning (03) 5565 3100.

Voting Exclusion Statement

A vote must not be cast (in any capacity) on this Resolution 2 by or on behalf of any of the following persons:

- (a) a member of the Company's key management personnel details of whose remuneration is included in the remuneration report for the year ended 30 June 2014 (**KMP**);
- (b) a closely related party of a KMP,

whether the votes are cast as a Shareholder, undirected proxy or in any other capacity.

However, the Company will not disregard a vote by a KMP or a closely related party of a KMP if:

- (a) it is cast as a proxy, and the proxy is appointed by writing that specifies how the proxy is to vote on Resolution 2 and it is not cast on behalf of a KMP or a Closely Related Party;
- (b) the proxy is the chair of the meeting and the appointment of the chair as proxy does not specify the way the proxy is to vote on Resolution 2 and expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a KMP of the Company.

Important for Resolution 2

If you are KMP or a closely related party of KMP (or are acting on behalf of any such person) and purport to cast a vote that will be disregarded by the Company (as indicated above), you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, whether directly or indirectly. KMP personnel include its Directors and certain senior executives.

A closely related party of KMP means any of the following:

- (a) a spouse, child or dependant of the member;
- (b) a child or dependant of the member's spouse;
- (c) anyone else who is one of the member's family and may be expected to influence, or be influenced by, the member in the member's dealings with the Company;
- (d) a company the member controls; or
- (e) a person prescribed by regulations (as at the date of this notice, no additional persons have been prescribed by regulation)

(Closely Related Party)

Glossary

Annual General Meeting means the annual general meeting of the Company to be held on 15 October 2014 at 9:30 am at Minter Ellison, Level 23, 525 Collins Street, Melbourne, Victoria.

Annual Report means the Annual Report of the Company in respect of the financial year ending 30 June 2014.

Board means the board of directors of the Company or, where the relevant powers or authorities delegated by the board to a sub committee of the board, that sub committee.

Chairman means the chairman of the Board.

Company means Warrnambool Cheese and Butter Factory Company Holdings Limited ACN 071 945 232.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001 (Cth)* and includes any regulations made under that Act and any exemption or modification to that Act which applies to the Company.

Director means a director of the Company.

Explanatory Memorandum means the explanatory memorandum attaching to and forming part of the Notice of Meeting.

Notice of Meeting means this notice of meeting and Explanatory Memorandum.

Share means a fully paid ordinary share in the Company.

Shareholder or **Member** means a holder of at least one Share.



LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



By mail:
Warrnambool Cheese and Butter Factory
Company Holdings Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



By fax: +61 2 9287 0309

Warrnambool Cheese and Butter Factory
Company Holdings Limited
ACN 071 945 232



All enquiries to: Telephone: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Warrnambool Cheese and Butter Factory Company Holdings Limited and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

the Chairman of the Meeting (mark box) OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy.

Failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to vote on my/our behalf (including in accordance with the directions set out below or, if no directions have been given, to vote as the proxy sees fit, to the extent permitted by the law) at the Annual General Meeting of the Company to be held at 9:30am on Wednesday, 15 October 2014, at Minter Ellison, Level 23, 525 Collins Street, Melbourne Victoria 3000 (the Meeting) and at any postponement or adjournment of the Meeting.

If the Chairman of the Meeting is your proxy, or if the Chairman of the Meeting becomes your proxy by default, and you have not directed your proxy how to vote on resolution 2, you expressly authorise the Chairman of the Meeting to exercise your proxy even though resolution 2 is connected directly or indirectly with the remuneration of a member of the key management personnel.

The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an X

STEP 2

VOTING DIRECTIONS

Table with 3 columns: Resolution, For, Against, Abstain*. Rows include Re election of Louis-Philippe Carrière as a Director and Adoption of Remuneration Report (Non binding advisory vote).

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS - THIS MUST BE COMPLETED

Shareholder 1 (Individual) Joint Shareholder 2 (Individual) Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary Director/Company Secretary (Delete one) Director

This form should be signed by the shareholder. If a joint holding, all shareholders must sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

WCB PRX402R



HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you appoint someone other than the Chairman of the Meeting as your proxy, you will also be appointing the Chairman of the Meeting as your alternate proxy to act as your proxy in the event the named proxy does not attend the Meeting.

Votes on Items of Business - Proxy Appointment

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, all shareholders must sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Corporate Representatives

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **9:30am on Monday, 13 October 2014**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



by mail:

Warrnambool Cheese and Butter Factory Company Holdings Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



by fax:

+61 2 9287 0309



by hand:

delivering it to Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000.

If you would like to attend and vote at the Annual General Meeting, please bring this form with you.
This will assist in registering your attendance.