



10 June 2015

ASX Announcement

**Re: Warrnambool Cheese and Butter Factory Company Holdings Limited (WCB)
2015 Notice of Annual General Meeting and Proxy Form**

Please find attached the following documents.

- 2015 Notice of Annual General Meeting
- Proxy Form

Yours faithfully,

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: Monday, 13 July 2015
Time: 9:30 am
Place: Clayton Utz
Level 18, 333 Collins Street, Melbourne, Victoria

Notice of annual general meeting

The Annual General Meeting will be held at 9:30 am on 13 July 2015 at Clayton Utz, Level 18, 333 Collins Street, Melbourne, Victoria.

Director Louis-Philippe Carrière intends to attend the meeting via telephone from Montreal, Canada.

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 9 months ended 31 March 2015.

2. Election of Directors

Resolution 1 – Re election of Bruce Vallance

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

'That Bruce Vallance, 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 9 months ended 31 March 2015 be adopted.'

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

4. Appointment of new auditor of the Company

Resolution 3 – Appointment of new auditor of the Company

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

'Subject to ASIC having consented to the resignation of Coffey Hunt as auditor of the Company and its controlled entities, that for the purposes of section 327B of the Corporations Act and for all other purposes, Deloitte Touche Tohmatsu be appointed as auditor of the Company and its controlled entities from the date of this meeting or the date on which ASIC consents to the resignation of Coffey Hunt, whichever is later, with effect from the time at which the resignation of Coffey Hunt takes effect and that the Directors be authorised to agree their remuneration from time to time.'

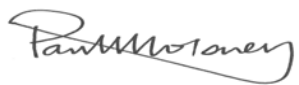
5. Other business

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

By order of the Board

Date 10 June 2015

Signed

A handwritten signature in black ink, appearing to read 'Paul Moloney', written in a cursive style.

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 Saturday 11 July 2015. This means that any Shareholder registered at 7:00 pm on Saturday 11 July 2015 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 Saturday 11 July 2015, by:

1. post to:

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

(If you are returning your proxy form by post, you should note that there are no postal deliveries on Saturday, 11 July 2015.)

2. hand to:

Warrnambool Cheese and Butter Factory Company Holdings Limited
C/- Link Market Services Ltd
Level 12, 680 George Street
Sydney, NSW 2000;

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; or

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 direct 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.

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:

- (a) conduct of the audit;
- (b) preparation and content of the auditor's report;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; or
- (d) independence of the auditor in relation to 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 9 months ended 31 March 2015 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. Bruce Vallance 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 – Bruce Vallance

Formal Qualifications:	Diploma of Applied Science (Agriculture), Graduate of Australian Institute of Company Directors
Experience & Expertise:	Associate Director (2006 to 2009), Supplier Director from May 2009 and dairy farmer for 25 years.
Other Current Directorships:	none
Former Directorships in the last 3 years:	none
Interests in Shares:	none

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 Board's 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 31 March 2016 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 2016 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 2016 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 16 to 22 (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 9 months ended 31 March 2015 (**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)

4. Appointment of new auditor of the Company – Resolution 3

Coffey Hunt have, by notice in writing to the Company, notified the Company that it resigns as auditor of the Company and its controlled entities with effect from the end of this Annual General Meeting. The resignation is subject to the consent of ASIC which Coffey Hunt has applied for in accordance with s 329(5) of the Corporations Act.

Paul Moloney, as a member of the Company, has nominated Deloitte Touche Tohmatsu of 550 Bourke Street, Melbourne VIC 3000 to act as auditor of the Company and its controlled entities. In accordance with s 328B(3) of the Corporations Act, a copy of the notice of nomination is attached to this notice of meeting (Annexure A).

Pursuant to the Corporations Act, Deloitte Touche Tohmatsu has consented in writing to act as auditor of the Company and its controlled entities, subject to ASIC consenting to the resignation of Coffey Hunt as auditor of the Company and its controlled entities and approval by the members, and has not withdrawn that consent prior to the date of this notice.

Resolution 3 seeks member approval to appoint Deloitte Touche Tohmatsu as auditor of the Company and its controlled entities.

Recommendation

Assuming that ASIC consents to Coffey Hunt's resignation as auditor and Deloitte Touche Tohmatsu has not given written notice to the Company withdrawing its consent to act as auditor of the Company and its controlled entities, the Directors recommend that Members vote in favour of resolution 3.

Glossary

Annual General Meeting means the annual general meeting of the Company to be held on 13 July 2015 at 9:30 am at Clayton Utz, Level 18, 333 Collins Street, Melbourne, Victoria.

Annual Report means the Annual Report of the Company in respect of the 9 months ending 31 March 2015.

ASIC means the Australian Securities and Investments Commission.

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.

Annexure A - Notice of Nomination

Notice of nomination

Warrnambool Cheese and Butter Factory Company Holdings Limited

To: Warrnambool Cheese and Butter Factory Company Holdings Limited

I, Paul Moloney, being a member of Warrnambool Cheese and Butter Factory Company Holdings Limited (the Company), nominate Deloitte Touche Tohmatsu of 550 Bourke Street, Melbourne VIC 3000, to be appointed as the auditors of the Company and its controlled entities at its next Annual General Meeting to be held on 13 July 2015.

Dated: 14 May 2015

A handwritten signature in dark ink, appearing to read 'Paul Moloney', with a stylized, cursive script.

Paul Moloney



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

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



BY HAND

Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000



ALL ENQUIRIES TO

Telephone: +61 1300 554 474



X99999999999

PROXY FORM

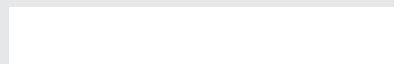
I/We being a member(s) of Warrnambool Cheese and Butter Factory Company Holdings Limited and entitled to attend and vote hereby appoint:

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 you are appointing as your proxy



or 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 act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **9:30am on Monday, 13 July 2015 at Clayton Utz, Level 18, 333 Collins Street, Melbourne, Victoria** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolution 2: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 2, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

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 ☒.

Resolutions

For Against Abstain*

1 Re election of Bruce Vallance as a
Director

☐	☐	☐
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2 Adoption of Remuneration report
(Non binding advisory vote)

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3 Appointment of
Deloitte Touche Tohmatsu
as auditor of the Company

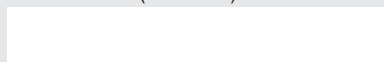
☐	☐	☐
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* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

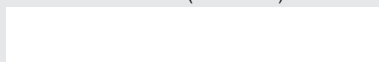
SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)



Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)



Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)



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 PRX502B

HOW TO COMPLETE THIS SHAREHOLDER 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 PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

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 Saturday, 11 July 2015**, 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

* During business hours (Monday to Friday, 9:00am–5:00pm)

**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.**