



1 July 2016

ASX Announcement

WCB SUCCESSFULLY COMPLETES \$142 MILLION ENTITLEMENT OFFER

Warrnambool Cheese and Butter Factory Company Holdings Limited (**WCB** or the **Company**) is pleased to announce the successful completion of its pro-rata renounceable entitlement offer (**Entitlement Offer**), which closed on Wednesday, 29 June 2016.

The Entitlement Offer was strongly supported by WCB's shareholders, with approximately \$142 million raised at \$6.75 per share. WCB received valid applications from Eligible Shareholders for approximately 21 million shares, including applications for additional new shares under the Top Up Facility, representing approximately 99.7% of the Entitlement Offer with a shortfall of 0.3%.

There will be no scale back applied to eligible applications under the Top Up Facility.

WCB wishes to advise that, following the Entitlement Offer, Saputo Dairy Australia Pty Ltd's holding in WCB increased from 87.9% to 88.0%.

The Takeovers Panel has announced today that it has declined to commence proceedings in relation to the application made by Sandon Capital Investments Limited in relation to the Entitlement Offer, and the Entitlement Offer will therefore proceed in accordance with the previously announced timetable.

The New Shares are expected to be allotted on Wednesday, 6 July 2016 and commence trading on the ASX on a normal settlement basis on Thursday, 7 July 2016.

ENDS

For more information, please contact:

Paul Moloney
Company Secretary
03 5565 3100

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