



NEWS RELEASE
For immediate release

ASX ANNOUNCEMENT

SAPUTO ANNOUNCES HAVING REACHED A RELEVANT INTEREST OF GREATER THAN 50%,
TRIGGERING AN INCREASE IN OFFER PRICE TO \$9.20 AND AN AUTOMATIC EXTENSION OF THE
OFFER PERIOD

(22 January 2014) – Saputo Inc. ("Saputo") announces it has obtained a relevant interest in the issued shares in Warrnambool Cheese and Butter Factory Company Holdings Limited ("Warrnambool") of greater than 50%. As at 7pm on 21 January 2014, Saputo had a relevant interest of 52.702% in Warrnambool shares.

In accordance with Saputo's offer, Saputo will today increase the offer consideration from \$9.00 to \$9.20 cash per Warrnambool share, having reached a relevant interest of greater than 50% during the offer period. All Warrnambool shareholders who accept Saputo's offer will participate in this offer price increase, regardless of when they accept. Warrnambool shareholders who have already accepted Saputo's offer will be paid the \$0.20 increase on or before 30 January 2014. Shareholders who accept Saputo's offer from today onwards will be paid \$9.20 within 5 business days after a valid acceptance is processed.

As a result of Saputo's relevant interest in Warrnambool increasing to more than 50% and the increase in offer price occurring within the last 7 days of the scheduled close of the offer period (which was 7.00pm (Melbourne time) on Wednesday 22 January, 2014), the offer period is automatically extended under the Corporations Act 2001. The offer period is now scheduled to close at 7.00pm (Melbourne time) on Tuesday, 4 February 2014 ("Extended Offer Close Date"). Other than where required under the Corporations Act 2001, there will be no further extensions to the offer period.¹

Saputo encourages Warrnambool shareholders to act now and accept Saputo's highly attractive offer.

If Saputo obtains a relevant interest in Warrnambool shares of greater than 75% during the extended offer period, Saputo will increase its offer price by a further \$0.20 to \$9.40 cash per Warrnambool share. If Saputo obtains a relevant interest in Warrnambool shares of greater than 90% during the extended offer period, Saputo will increase its offer price by a further \$0.20 to \$9.60 cash per Warrnambool share.

As a result of the automatic extension, Saputo's offer may now be accepted until 7.00pm on the Extended Offer Close Date. Acceptances must be received on or before 7.00pm on the Extended Offer Close Date if Warrnambool shareholders wish to be paid Saputo's offer consideration.

Rothschild and Rabobank are acting as the financial advisers to Saputo, and Maddocks and Stikeman Elliott are its legal advisers.

For further information:

An Offer Information Line has been established by Saputo for Warrnambool shareholders:

1300 397 230 (toll free) (for callers in Australia)
+61 3 9415 4292 (for callers outside Australia)

¹ An automatic extension will occur if, within the last 7 days of the Extended Offer Close Date, Saputo's offer consideration is increased because it achieves any of the specified relevant interest thresholds that trigger an increase in the offer consideration. If such an event occurs, Saputo's offer period is automatically extended and will end 14 days after the relevant event occurs.

For media enquiries, please contact:

Sandy Vassiadis
Saputo
+1 514 328 3347
Email: sandy.vassiadis@saputo.com

Amanda Tait
FTI Consulting
+61 2 8298 6100
+61 410 774 618
Email: amanda.tait@fticonsulting.com

About Saputo

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. We are one of the top ten dairy processors in the world, the largest in Canada, the third largest in Argentina and among the top three cheese producers in the United States. Our products are sold in more than 40 countries under well-known brand names such as Saputo, Alexis de Portneuf, Armstrong, Baxter, Dairyland, Dragone, DuVillage 1860, Friendship, Frigo Cheese Heads, Great Midwest, King's Choice, Kingsey, La Paulina, Milk2Go, Neilson, Nutrilait, Ricrem, Salemville, Stella and Treasure Cave. We employ approximately 12,000 people and operate 53 manufacturing facilities. Saputo generates consolidated annual revenues of approximately \$8.9 billion². Saputo Inc. is listed on the Toronto Stock Exchange (TSX Code: SAP).

About Warrnambool

Warrnambool produces a range of dairy products for domestic and export markets. Its products include cheese, butter and butter blends, milk, cream and dairy ingredients. Warrnambool draws milk from some of the most productive dairying regions in Australia, including southwest Victoria, southeast South Australia and the Fleurieu Peninsula. Warrnambool operates two manufacturing sites and has over 420 employees. Warrnambool is a public company listed on the Australian Securities Exchange (ASX Code: WCB).

² Represents Saputo's pro forma consolidated revenues for the year ended 31 March 2013, had the acquisition on 3 January 2013 of Morningstar Foods, LLC taken place on 1 April 2012. All amounts in Canadian dollars are translated using an exchange rate of CAD1 = AUD1.04.