



## Maddocks

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DX 10284 Sydney Stock Exchange

29 January 2014

The Manager  
ASX Limited  
Company Announcements Office  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir or Madam

**Takeover Bid for Warrnambool Cheese and Butter Factory Company Holdings Limited  
ACN 071 945 232  
Increase in substantial holding**

We act for Saputo Dairy Australia Pty Ltd ACN 166 135 486 (**Saputo**). We refer to Saputo's offer to acquire 100% of the issued share capital in Warrnambool Cheese and Butter Factory Company Holdings Limited ACN 071 945 232 (**WCB**) on the terms set out in Section 6 of Part B of Saputo's bidder's statement lodged with ASIC on 25 October 2013.

In accordance with section 671B(1) of the *Corporations Act* 2001 (Cth), we attach a copy of ASIC Form 604 (Notice of change of interests of substantial holder).

Yours faithfully  
Maddocks

**Peter Shaw**  
**Partner**

Encl

**Form 604**

Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/ Scheme

**Warrnambool Cheese and Butter Factory Company Holdings Ltd (Warrnambool)**

ACN/ARSN

071 945 232

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

Name

**Saputo Dairy Australia Pty Ltd (SDA) and each of entities listed in Annexure A (SDA Associates)**

ACN/ARSN (if applicable)

166 135 486

There was a change in the interests of the substantial holder on

28 January 2014

The previous notice was given to the company on

28 January 2014

The previous notice was dated

28 January 2014**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power(5)
Ordinary	33,013,452	58.849%	43,237,608	77.074%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
28 January 2014	SDA and SDA Associates	Relevant interest in ordinary shares in Warrnambool under section 608(1) of the <i>Corporations Act 2001</i> (Cth) as a result of acceptances being received by SDA in	\$9.20, subject to variation in accordance with the <i>Corporations Act 2001</i> (Cth)	10,224,156	18.225%

		respect of offers made by SDA under its takeover bid on the terms set out in the bidder's statement dated 25 October 2013 ( <b>Takeover Bid</b> ).			
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**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
<b>See Annexure B</b>					

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name of AC/ARSN (if applicable)	Nature of association
N/A	

**6. Addresses**

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

Name	Address
<b>See Annexure A</b>	

**Signature**

print name **Peter Shaw** capacity **under power of attorney**

sign here  date **29 / 01 / 2014**

**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 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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 contact, 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.

- (7) 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**Saputo Dairy Australia Pty Ltd**

**ACN 166 135 486**

**Annexure A**

**This is Annexure A of 1 page (including this page) referred to in Form 604 (Notice of change of interests of substantial holder)**

**SIGNED on behalf of Saputo Dairy Australia Pty Ltd ACN 166 135 486**

Signed:  Date: 29 / 01 / 2014

Name: Peter Shaw

Capacity: Under power of attorney

Entity	Address
Saputo Inc.	6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
3437248 Canada Inc.	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
4136853 Canada Inc.	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
3853942 Canada Inc.	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
Lacto Pro-Tech Inc.	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
4223942 Canada Inc.	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
La Fromagerie 1860 DuVillage Inc.	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
La Maison Alexis de Portneuf Inc.	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
Aliments Saputo Limitée	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
Saputo Bakery Inc.	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
4223934 Canada Inc.	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
4286928 Canada Inc.	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
4286901 Canada Inc.	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
Saputo Produits laitiers Canada s.e.n.c.	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
Spezialitäten Kässerei Saputo GmbH	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
Saputo Cheese (U.K.) Limited	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
Molti Sarp. S.L.	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
Saputo Europe Holdings S. À r.l.	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
Saputo Europe S. À r.l.	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
Saputo ULC	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
Saputo Acquisition, Inc.	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
Saputo Cheese USA Inc.	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
Saputo Specialty Cheese USA Inc.	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
Fairmount Cheese Acquisition, Inc.	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
DCI Cheese Company, Inc.	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
1306719 Alberta ULC	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
Saputo US Finco LLC	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
Saputo Dairy Foods USA, LLC	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
Marathon Dairy Investment Corp.	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
Friendship Dairies, LLC	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
FMIB S.E.C.	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
Saputo Capital S.E.C	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
Saputo Representação Comercial de Productos Lacteos Brasil Ltda.	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
Molfino Hermanos S.A.	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
Saputo U.S. L.P.	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
Kohler Mix Specialties of Minnesota, LLC	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
Kohler Mix Specialties, LLC	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
Bercon Atlantic Limited	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
Carter North Hendren, LLC	c/- 6869 boul. Métropolitain east, Montreal, Québec, Canada H1P 1X8
ACN 166 119 133 Pty Ltd ACN 166 119 133	c/- Maddocks, Level 27, 123 Pitt Street Sydney NSW 2000

**Saputo Dairy Australia Pty Ltd**

**ACN 166 135 486**

**Annexure B**

**This is Annexure B of 1 page referred to in Form 604 (Notice of change of interests of substantial holder)**

**SIGNED on behalf of Saputo Dairy Australia Pty Ltd ACN 166 135 486**

Signed:



Date: 29 / 01 / 2014

Name: Peter Shaw

Capacity: Under power of attorney

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
SDA	Warrnambool shareholders who accepted SDA's offer under the Takeover Bid	SDA, following completion of takeover acceptance contracts.	Relevant interest in fully paid ordinary shares in Warrnambool under sections 608(1) and 608(8) of the <i>Corporations Act</i> 2001 (Cth) as a result of acceptances being received by SDA in respect of offers made by SDA under its Takeover Bid.	43,237,608	77.074%
Each SDA Associate (being each entity set out in Annexure A)					