



**3 February 2017**

## **UPDATE ON TAKEOVER OFFER FROM SAPUTO**

### **Consent to early dispatch of Bidder's Statement**

As foreshadowed in its announcement on 30 January 2017, Warrnambool Cheese and Butter Factory Company Holdings Limited ("**WCB**") received a formal request on behalf of Saputo Dairy Australia Pty Ltd ("**Saputo**") on 31 January 2017, seeking WCB's consent to allow Saputo to dispatch its Bidder's Statement in respect of its takeover offer for all of the WCB shares in which it does not have a relevant interest ("**Offer**") earlier than otherwise permitted under the Corporations Act.

The Independent Board Committee ("**IBC**") of WCB has considered Saputo's request and determined that it would be in the best interests of WCB shareholders to receive a copy of the Bidder's Statement earlier than the date 14 days after the date it was lodged with WCB, ASIC and ASX. Accordingly, it has given its consent to the dispatch of Saputo's Bidder's Statement on and from 6 February 2017.

### **Preparation of Target's Statement**

WCB is preparing its Target's Statement in relation to the Offer, and expects to release to ASX and lodge with ASIC its Target's Statement and the accompanying independent expert's report early in the week commencing 13 February 2017. A copy will be sent to WCB shareholders shortly after that.

### **Further information**

WCB will make such further announcements as are required to keep WCB shareholders informed in accordance with its applicable disclosure obligations.

WCB shareholders do not need to take any action at this stage in respect of Saputo's offer.

For more information, please contact:

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