



27 November 2013

Takeovers Panel application

On 25 November 2013 Warrnambool Cheese and Butter Factory Company Holdings Limited (**WCB**) announced an improved and simplified takeover offer from Saputo Dairy Australia Pty Ltd, a wholly owned subsidiary of Saputo Inc. (**Saputo**).

WCB notes today's media release by the Takeovers Panel that it has received an application on behalf of Murray Goulburn Co-operative Co. Ltd in connection with the latest recommended offer from Saputo.

WCB disagrees with the basis for that application and will respond to it in accordance with the Panel's procedures.

WCB notes that as part of the Panel process, no party should directly or indirectly cause, participate in or assist the canvassing in any media of any issue that is before (or likely to be before) the Panel in the proceedings. Accordingly WCB will make no further comment on the application until it is determined.

Paul Moloney
Company Secretary

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