



Maddocks

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25 November 2013

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
Notice under Section 650F**

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 650F of the *Corporations Act* 2001 (Cth), we attach a copy of Saputo's Notice Declaring the Offer Free of Conditions dated 25 November 2013.

Saputo has today served on WCB a copy of the Notice.

Yours faithfully
Maddocks

**Peter Shaw
Partner**

Encl

Saputo Dairy Australia Pty Ltd
ACN 166 135 486
Corporations Act 2001 (Cth)
Section 650F

NOTICE DECLARING OFFER FREE OF CONDITIONS


To: Warrnambool Cheese and Butter Factory Company Holdings Limited ACN 071 945 232
(**Warrnambool**)
ASX Limited ACN 008 624 691

Saputo Dairy Australia Pty Ltd ACN 166 135 486 (**Saputo**) gives notice under section 650F of the *Corporations Act 2001 (Cth)* (**Corporations Act**) in relation to its offer dated 30 October 2013 for all ordinary shares in Warrnambool (**Offer**) set out in Section 6 of Part B of Saputo's bidder's statement dated 25 October 2013 (**Bidder's Statement**) that as at the date of this notice:

1. Saputo declares each Offer and each contract formed by the acceptance of any such offer to be free from the following conditions:
 - 1.1 the condition in section 6.7.2 of Part B of the Bidder's Statement in relation to there being no regulatory actions;
 - 1.2 the condition in section 6.7.3 of Part B of the Bidder's Statement in relation to minimum acceptances;
 - 1.3 the condition in section 6.7.4 of Part B of the Bidder's Statement in relation to there being no Prescribed Occurrences;
 - 1.4 the condition in section 6.7.5 of Part B of the Bidder's Statement in relation to there being no Material Adverse Change;
 - 1.5 the condition in section 6.7.6 of Part B of the Bidder's Statement in relation to there being no material acquisitions, disposals or new commitments;
 - 1.6 the condition in section 6.7.7 of Part B of the Bidder's Statement in relation to there being no distributions;
 - 1.7 the condition in section 6.7.8 of Part B of the Bidder's Statement in relation to the conduct of Warrnambool's business;
 - 1.8 the condition in section 6.7.9 of Part B of the Bidder's Statement in relation to the issue of Warrnambool Performance Rights.
2. The condition in section 6.7.1 of Part B of the Bidder's Statement in relation to the FIRB Condition has been fulfilled, as set out in the notice provided under section 630(4) of the Corporations Act and dated 12 November 2013;
3. At the time of lodgement of this notice for publication, the voting power of Saputo in Warrnambool was approximately 0.783% comprising 438,121 ordinary shares in Warrnambool out of a total 55,969,511 ordinary shares in Warrnambool presently on issue.

This notice is dated 25 November 2013.

Signed for and on behalf of Saputo Dairy Australia Pty Ltd ACN 166 135 486

A handwritten signature in black ink, appearing to read 'Elisabeth Houston', is written over a horizontal dotted line.

Elisabeth Houston
Director
Saputo Dairy Australia Pty Ltd