



27 February 2017

Private and Confidential

Our ref. PS:M150082

The Manager
ASX Limited
Company Announcements Office
Exchange Centre, 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 630(3)**

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 7 of Part B of Saputo's bidder's statement lodged with ASIC on 31 January 2017 (as supplemented by the first supplementary bidder's statement dated 22 February 2017).

In accordance with section 630(3) of the *Corporations Act 2001* (Cth), we attach a copy of Saputo's Notice of Status of Defeating Conditions dated 27 February 2017 (**Notice**).

The Notice was provided to WCB today.

Yours faithfully

A handwritten signature in blue ink, appearing to be 'PS', written over a horizontal line.

Peter Shaw
Director
e: pshaw@ashstreet.com.au
d: 61 2 8651 8706

Encl.

Saputo Dairy Australia Pty Ltd
ACN 166 135 486
(Company)

Corporations Act 2001 (Cth)
Subsection 630(3)

NOTICE OF STATUS OF DEFEATING CONDITIONS

To: Warrnambool Cheese and Butter Factory Company Holdings Limited ACN 071 945 232
(WCB)

ASX Limited ACN 008 624 691

Saputo Dairy Australia Pty Ltd ACN 166 135 486 (**Saputo**) gives notice under section 630(3) of the Corporations Act 2001 (Cth) (**Corporations Act**) in relation to its offer for all ordinary shares in WCB (**Offer**) set out in Section 7 of Part B of Saputo's bidder's statement dated 31 January 2017 (**Bidder's Statement**) that:

1. On 21 February 2017 Saputo declared the Offer and each contract formed by the acceptance of any such Offer to be free from the following condition:

(**Minimum Acceptance Condition**) During, or by the end of, the Offer Period, Saputo has a Relevant Interest in at least 90% (by number) of Warrnambool Shares.

After that date, Saputo received sufficient acceptances of the Offer such that the Minimum Acceptance Condition would have been fulfilled by the date of this notice.

At the date of this notice, the Offer is free from all defeating conditions.

2. At the time of lodgement of this notice, the voting power of Saputo in WCB was 99.06% comprising 76,357,250 ordinary shares in Warrnambool out of a total 77,079,624 ordinary shares in Warrnambool presently on issue.

This notice is dated 27 February 2017.

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



Jeffery Goss

Director

Saputo Dairy Australia Pty Limited ACN 166 135 486