



27 January 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 (Warrnambool) – Notice of Compulsory Acquisition**

We act for Saputo Dairy Australia Pty Ltd ACN 166 135 486 (**Saputo**).

Saputo has made offers to acquire all of the shares in Warrnambool (**Offer**) on the terms set out in its bidder's statement dated 31 January 2017 (as supplemented by the first supplementary bidder's statement dated 22 February 2017).

The Offer is scheduled to close at 7.00pm (Melbourne time) on 6 March 2017.

Attached are:

1. a notice of compulsory acquisition following takeover bid (ASIC Form 6021), in accordance with section 661B(1)(d), lodged with ASIC today; and
2. a covering letter to Warrnambool shareholders attaching that notice,

which will be dispatched today to WCB shareholders.

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.

# Notice of compulsory acquisition following takeover bid

## Notice

Description of class of securities to which the bid relates

Name of target company or body

Tick applicable box(es)

## To each holder of:

Ordinary Shares

('Bid Class Securities')

in

Name ('the Company')

Warrnambool Cheese and Butter Factory Company Holdings Limited

ACN/ARBN/ARSN

071 945 232

- ☐ and each holder of securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related.
- ☐ and each holder of non-transferable securities issued under an employee incentive scheme referred to in paragraph 2.

Name of bidder

Tick one box

Date offers closed or are scheduled to close

## 1. Under a takeover bid offers were made by:

Saputo Dairy Australia Pty Ltd ACN 166 135 486

in respect of the acquisition of Bid Class Securities in the company.

The offers

- ☐ closed
- ☒ are scheduled to close

on

Date

0 6 / 0 3 / 1 7  
[D] [D] [M] [M] [Y] [Y]

Tick applicable box(es).  
(See subsection 661A(4) and (4A))

Description of securities

Description of securities

Tick one box

## 2. You are, as at the date of this notice, the holder of one or more of the following

- ☒ securities in respect of which the takeover offer was made, but have not accepted the offer. (If you have accepted the offer but have received this notice you do not need to do anything in response to this notice – the bidder will acquire your securities under the offer.)
- ☐ securities to which the bid related issued after the end of the offer period and before the date of this notice
- ☐ securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related
- ☐ securities issued under an employee incentive scheme to which restrictions on transfer apply under the company's constitution or the terms of issue, being

## 3. The bidder gives you notice under subsection 661B(1) of the Corporations Act 2001 ("the Act") that the bidder has become entitled pursuant to subsection

- ☒ 661A(1)
- ☐ 661A(3)

of the Act to compulsorily acquire your securities and desires to acquire those securities.

## Continued ... Notice

4. Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.

This notice was lodged with ASIC on

Date

2	7	/	0	2	/	1	7
[D]	[D]		[M]	[M]		[Y]	[Y]

Date of lodgement

5. Under section 661E of the Act, you have the right, within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is later, to apply to the Court for an order that the securities not be compulsorily acquired.

6. The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before

Tick one box

☒ this notice was given.

☐ the end of the offer period.

7. Unless the Court otherwise orders, on application made by you under section 661E of the Act within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement under section 661D (as referred to in paragraph 4 of this notice), whichever is the later, the bidder must comply with paragraph 6 of this notice.

8. A notice sent by post to you is taken to be given to you 3 days after it is posted.

## Signature


Name of person signing

Jeffery Goss

Capacity

Director

Signature



Date signed

2	7	/	0	2	/	1	7
[D]	[D]		[M]	[M]		[Y]	[Y]

27 February 2017

Dear Warrnambool Shareholder

**Saputo Dairy Australia Pty Ltd ACN 166 135 486 Takeover Offer for Your Warrnambool Shares**

Saputo Dairy Australia Pty Ltd ACN 166 135 486 (**Saputo**) offered to acquire all of your shares in Warrnambool Cheese and Butter Factory Company Holdings Limited ACN 071 945 232 (**Warrnambool**) for \$9.05 cash for each of your Warrnambool Shares, on the terms set out in its bidder's statement dated 31 January 2017 (as supplemented by the first supplementary bidder's statement dated 22 February 2017) (**Offer**).

The Offer, which is scheduled to close at 7:00pm on 6 March 2017, was declared unconditional on 21 February 2017 and as at the last trading day before the date of this letter Saputo had a relevant interest in 98.86% of Warrnambool shares. As Saputo has a relevant interest in more than 90% of Warrnambool shares and has acquired in excess of 75% of the Warrnambool shares it offered to acquire under the terms of the Offer, in which it did not already have any relevant interest, Saputo is now entitled to compulsorily acquire the remaining Warrnambool shares (**Compulsory Acquisition**) in accordance with Part 6A.1 of the *Corporations Act* 2001 (Cth) (**Corporations Act**).

You have received this letter and the attached notice as you are recorded as at 27 February 2017 on the register of Warrnambool shareholders as a holder of Warrnambool shares. The purpose of this letter is to inform you that this Compulsory Acquisition process has commenced.

If you have not validly accepted the Offer, your Warrnambool Shares will be subject to the Compulsory Acquisition process. Enclosed is a copy of **ASIC Form 6021 – Notice of compulsory acquisition following takeover bid**, pursuant to section 661B(1) of the Corporations Act, which sets out information about the Compulsory Acquisition process and your rights under the Corporations Act in relation to the Compulsory Acquisition process.

If your Warrnambool shares are compulsorily acquired by Saputo, you will receive \$9.05 cash for each of your Warrnambool shares (the same price as offered under the Offer) at the conclusion of the statutory notice period. Once Compulsory Acquisition of your Warrnambool shares has occurred, Warrnambool will notify you that the consideration for your Warrnambool shares is being held by Warrnambool pending your instructions as to how to deal with it.

If you have validly accepted Saputo's Offer but have received this notice you do not need to do anything in response to this notice. Saputo will acquire your shares under the Offer.

If you have any questions in relation to the Compulsory Acquisition of your Warrnambool shares, please call Computershare Investor Services Pty Limited on 1300 783 664 (within Australia) or +61 3 9415 4250 (outside Australia).

Yours faithfully



Jeffery Goss  
Director, Saputo Dairy Australia Pty Ltd ACN 166 135 486