



4 December 2014

ASX Announcement

WCB ANNOUNCES SUCCESSION PLAN

Warrnambool Cheese and Butter Factory Company Holdings Limited (“WCB” or “the company”) today announced that Mr Kai Bockmann, currently the President and Chief Operating Officer of Saputo Inc.’s Dairy Division (International), will assume the leadership role in WCB as WCB’s President and Chief Operating Officer, effective on 1 April 2015. The company had previously announced that WCB’s Chief Executive Officer, Mr David Lord, would be stepping down from his current position as of 1 April 2015.

Mr Bockmann has been with Saputo Inc. in his current function since January 2012. He holds over 15 years of international experience within the food industry. He has held several senior management positions in production, sales and marketing and has worked in Canada, the USA, China, India, as well as in Latin America. Mr Bockmann will take on his new role with WCB as part of his current responsibilities as President and Chief Operating Officer of Saputo Inc.’s Dairy Division (International). As such, Mr Bockmann will continue to be employed by Saputo Inc. and there will not be any change to the terms of his employment with Saputo at this time. It is not intended that WCB will enter into an employment, services or consulting agreement with Mr Bockmann.

Furthermore, WCB’s Chief Financial Officer, Mr William Hannah, has advised the company that he will be stepping down from his current position as of 1 July 2015. Mr Hannah will continue in his current functions until such date. On such date, Mr Paul Moloney, currently Company Secretary, will be appointed as Vice President, Finance and Administration, Chief Financial Officer and Company Secretary and will report to Mr Bockmann.

Mr Moloney commenced employment with WCB in 2001 in the accounting and finance team and, prior to becoming Company Secretary, had 20 years of experience in a number of financial roles.

Finally, Mr Richard Wallace, currently General Manager – Operations, has been appointed to the position of Senior Vice President and General Manager of WCB, effective as of 5 January 2015. Mr Wallace will continue reporting to Mr Lord until 1 April 2015 and subsequently to Mr Bockmann. In his new role, Mr Wallace will oversee operations, milk supply, domestic sales, human resources and corporate development.

Mr Wallace joined WCB in 1996 and has 24 years of experience in the dairy industry, holding a number of key management positions in operations.

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