

IN THE AUSTRALIAN COMPETITION TRIBUNAL

of 2013

**MURRAY GOULBURN CO-OPERATIVE CO LIMITED**

**RE: PROPOSED ACQUISITION OF WARRNAMBOOL CHEESE  
AND BUTTER FACTORY COMPANY HOLDINGS LIMITED**

### **Certificate identifying annexure**

This is the annexure marked "DMN27" now produced and shown to David Michael Noonan at the time of signing his statement on 28 November 2013.

**Annexure DMN27  
WCB response to MG announcement**

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Filed on behalf of Murray Goulburn Co-Operative Co Limited  
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**Warrnambool Cheese and Butter advises shareholders to take NO ACTION in relation to Murray Goulburn's offer**

Warrnambool Cheese and Butter Factory Company Holdings Limited (**WCB**) notes today's announcement from Murray Goulburn Co-operative Co. Limited (**Murray Goulburn**) that it intends to make an unsolicited off market takeover bid for all of the shares in WCB for all cash consideration of \$7.50 per WCB share (**MG Offer**).

WCB was not aware of Murray Goulburn's intention to make the MG Offer until it was announced today. As a result, WCB's directors are not yet in a position to make a formal response to the MG Offer. The directors of WCB will meet shortly to consider the MG Offer in detail.

**Until WCB's directors have issued their formal response to the MG Offer shareholders are advised to take NO ACTION in relation to their shares.**

WCB shareholders will have ample time to make a decision in respect of the MG Offer and the rival offers by Bega Cheese Limited and Saputo Inc.

Minter Ellison and CIMB Corporate Finance (Australia) Limited are advising WCB in respect of the MG Offer and assisting WCB's directors to evaluate and respond to it.

**CONTACTS**

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