

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 "DMN45" now produced and shown to David Michael Noonan at the time of signing his statement on 28 November 2013.

Annexure DMN45

Bega Cheese announcement regarding conditions of offer

Filed on behalf of Murray Goulburn Co-Operative Co Limited

Prepared by:

Herbert Smith Freehills

Tel: +61 3 9288 1234

Email: chris.jose@hsf.com

Address for service

Level 43, 101 Collins Street

MELBOURNE VIC 3000

Fax: +61 3 9288 1567

Ref: CJ:ALM:82230139



BEGA CHEESE
SINCE 1899

PO Box 123
Bega NSW 2550
Australia
Ph: +61-2-6491 7777
Fax: +61-2-6491 7700

General email enquiries:
bega.admin@begacheese.com.au

Export email enquiries:
bega.export@begacheese.com.au

Internet:
www.begacheese.com.au
www.bega.net.au

20 November 2013

ASX Limited
Company Announcements Office
North Tower, Rialto
525 Collins Street
MELBOURNE VIC 3000

Dear Sir / Madam

Takeover bid by Bega Cheese Limited (ASX Code: BGA) for Warrnambool Cheese and Butter Factory Company Holdings Limited (ASX Code: WCB) – section 630(3) notice

We refer to the off-market bid by Bega Cheese Limited ABN 81 008 358 503 (**Bega Cheese**) for Warrnambool Cheese and Butter Factory Company Holdings Limited ABN 15 071 945 232 (**Offer**).

Bega Cheese encloses, by way of service pursuant to section 630(5)(b) of the Corporations Act 2001 (Cth) (**Act**), a notice given under section 630(3) of the Act in relation to the status of the defeating conditions of the Offer.

Yours faithfully

A handwritten signature in black ink that reads "B. G. Kelly". The signature is written in a cursive style with a long, sweeping tail on the letter "y".

Brett Kelly
Company Secretary

BEGA CHEESE LIMITED
ABN 81 008 358 503

Off-market bid by Bega Cheese Limited ABN 81 008 358 503 (Bega Cheese) for Warrnambool Cheese and Butter Factory Company Holdings Limited ABN 15 071 945 232 (Warrnambool Cheese & Butter)

Section 630(3) of the *Corporations Act 2001* (Cth) (Act)

Notice of status of defeating conditions

To: **Warrnambool Cheese and Butter Factory Company Holdings Limited**
ASX Limited


This is a notice given by Bega Cheese in relation to the offers (**Offer**) made under its off-market bid for the ordinary shares in Warrnambool Cheese & Butter contained in its Replacement Bidder's Statement dated 27 September 2013 (as supplemented) (**Bidder's Statement**).

For the purposes of section 630(3) of the Act, Bega Cheese hereby gives notice that as at the date of this notice:

1. the defeating conditions set out in Sections 9.2.1 and 9.2.2 of the Bidder's Statement have been fulfilled;
2. the Offer is free of all defeating conditions; and
3. its voting power in Warrnambool Cheese & Butter is 18.42%.

Dated: 20 November 2013

Signed for and on behalf of Bega Cheese Limited by:



Barry Irvin
Executive Chairman