

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 RAP24 now produced and shown to Robert Arthur Poole at the time of signing his statement on 28 November 2013.

Annexure RAP24

ASX announcements relating to the merger of
Bega Cheese Limited and Tatura Milk Industries

Filed on behalf of Murray Goulburn Co-Operative Co Limited

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MEDIA RELEASE

9 February 2007

Tatura announces Bega Cheese to take Major Cornerstone position

The Tatura Milk Industries Limited ("Tatura") Board of Directors announced today that it has signed an historic agreement with The Bega Cheese Co-operative Society Limited ("Bega Cheese").

Subject to shareholder approval, Bega will invest approximately \$39m into Tatura for a 70% share of Tatura and thereby become a significant cornerstone investor.

The cash provided by Bega Cheese will be distributed to existing shareholders who continue to provide all of their milk to Tatura.

Tatura will continue to operate as a stand alone Co-operative.

Mr Ian Bertram, Chairman of Tatura said "This is a very exciting outcome for Tatura and its shareholders. Tatura will be a stronger business as Bega will bring management depth, cost savings and synergies, along with the potential of new retail and wholesale markets for our products, and further business development opportunities."

Bega Cheese is a profitable 106 year old co-operative and has a history of paying excellent prices for milk. Bega Cheese has grown from turnover of circa \$100m 5 years ago to \$300m today and employs 500 people.

Mr Barry Irvin, Chairman of Bega Cheese commented "This is an important strategic move for Bega Cheese at a time when increasing competition, challenging markets and difficult environmental conditions dictate that dairy businesses take every opportunity to rationalise and grow."

Mr Ian Bertram said "The Tatura Board has been impressed by the cultural similarities of the two businesses and firmly believes that Bega's financial and management input at Tatura will give our business new energy and options for growth which we cannot obtain on our own. This will flow through to the financial strength of our farms."

The agreement recognises that the value of Tatura is in the support and on-going supply of milk from Tatura shareholders. The deal is structured to encourage and reward on-going and increased supply of milk. Importantly, Tatura's supplying shareholders will continue to hold their shares in Tatura and the option for further realisation of value may occur in the future.

The agreement comes after a lengthy review process with the assistance of advisors, Kidder Williams, during which Tatura solicited proposals from many local and international dairy businesses about making Tatura a bigger and stronger business.

Farmer meetings to introduce Bega Cheese and to explain the agreement will be held next Thursday 15 February at three locations in the region.

A formal shareholder meeting to approve the agreement is expected in early April.

Tatura is a regionally significant and successful business located near Shepparton in the Goulburn Valley. Its modern manufacturing plant, owned and supplied by approximately 350 dairy farmers, processes milk into a range of products such as cream cheese, milk powders, infant formula and nutritional products.

ends

Queries to: Ian Bertram 0419 242 016

David Williams 0414 383 593

Further Information:

	<u>Bega</u>	<u>Tatura</u>
Age	106 years	100 years
Turnover	\$300m	\$270m
Employees	500	370
	<ul style="list-style-type: none"> - Largest cheese cut and pack plant in southern hemisphere - 70,000 tonnes of cheese products manufactured and value-added annually - Exports to 60 countries 	<ul style="list-style-type: none"> - Largest exporter of cream cheese - 70% export mainly cream cheese, milk powders, including infant formula - Exports to a dozen countries



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ASX Announcement

Proposed merger with Tatura Milk Industries

Earlier this year we announced that Bega Cheese and 70 percent owned Tatura Milk Industries, had signed a Merger Principles Agreement which provided a pathway for a full merger of Tatura Milk and Bega Cheese. It was proposed the merger would proceed shortly after Bega Cheese had listed on the ASX. This intention and the detail of the MPA was included in the July 2011 Bega Cheese IPO Prospectus.

I am now pleased to announce that a Merger Implementation Agreement has been signed, and subject to the approval of Tatura Milk Industries Redeemable Preference Shareholders ("Tatura Milk RP Shareholders") and the court, the merger should be completed by the end of this year.

The merger will involve the issue of two (2) Bega Cheese shares in exchange for each Tatura Milk redeemable preference share.

This will result in the issue of 24.1 million new Bega Cheese shares (representing 16.0 percent of the expanded issued capital base of the Bega Cheese Group) to approximately 320 current Tatura Milk RP Shareholders (who are also milk suppliers to Tatura Milk). Once issued, these shares will rank equally with existing Bega Cheese shares including entitlements to dividends.

The Bega Cheese Board is pleased to proceed with the merger, as the full integration of the businesses should provide both operational and financial benefits to all stakeholders.

Two of the TMI supplier directors will join the Bega Cheese Board following the merger.

Yours sincerely,

Barry Irvin
Executive Chairman



ASX ANNOUNCEMENT

TATURA MILK INDUSTRIES SHAREHOLDERS APPROVE FULL MERGER WITH BEGA CHEESE

Bega Cheese Limited (Bega Cheese) is pleased to announce that the shareholders of Tatura Milk Industries Limited (Tatura Milk) have today approved the Scheme of Arrangement to effect a full merger with Bega Cheese.

Upon implementation of the scheme, Tatura Milk redeemable preference shareholders will receive two Bega Cheese shares for every Tatura Milk redeemable preference share they hold. This will result in the issue of approximately 24m new Bega Cheese shares and increase the number of Bega Cheese issued shares to over 150m. At the current share price Bega Cheese's market capitalisation will be circa \$250m. Group revenue in 2012 will be approximately \$1 billion.

The transaction remains subject to a number of other conditions, including court approval of the Scheme of Arrangement.

Commenting on the outcome of the meeting, Bega Cheese's Chairman, Mr Barry Irvin said, "I am delighted that the merger has been overwhelmingly endorsed by the Tatura Milk redeemable preference shareholders. We look forward to welcoming the new shareholders and milk suppliers to the Bega Cheese family. Once the merger is complete, the management teams of Bega Cheese and Tatura Milk will work in earnest to capture the efficiencies and synergies from the merger."

Mr Aidan Coleman, Bega Cheese's Chief Executive Officer said, "Bega Cheese Group is the largest listed dairy business in Australia. Tatura Milk with its market leading position in cream cheese, nutritional food products such as infant formula and nutraceuticals is an excellent complementary fit with Bega Cheese's pre-eminent position in cheddar and processed cheese."

Mr Irvin said, "The merger will conclude a milestone year for Bega Cheese that has seen the company list on the ASX, announce new business to significantly increase facility utilisation and now secure the approval of Tatura Milk redeemable preference shareholders for a full merger of Tatura Milk with Bega Cheese."

As a result of the outcome of the Tatura Milk meetings today, Bega Cheese will also welcome Mr Rick Cross and Mr Jeff Odgers, Tatura Milk farmer directors, who will join the Bega Cheese Board of Directors on the Implementation Date.

Application will be made to the Supreme Court of Victoria on Friday 16 December 2011 to approve the Scheme of Arrangement and to enable the merger to be implemented on Friday 23 December 2011.

Bega Cheese was advised by Kidder Williams Limited and Addisons Lawyers.

14 December 2011

For further information please contact

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