

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 "DMN32" now produced and shown to David Michael Noonan at the time of signing his statement on 28 November 2013.

**Annexure DMN32
Bega Cheese notice of fulfilment of condition**

Filed on behalf of Murray Goulburn Co-Operative Co Limited
Prepared by:
Herbert Smith Freehills
Tel: +61 3 9288 1234 Fax: +61 3 9288 1567
Email: chris.jose@hsf.com Ref: CJ:ALM:82230139
Address for service
Level 43, 101 Collins Street
MELBOURNE VIC 3000

25369492



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

31 October 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) – ACCC Condition fulfilled

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**).

As set out in Section 9.2.1 of Bega Cheese's Replacement Bidder's Statement dated 27 September 2013 (**Bidder's Statement**), the Offer is conditional on the Australian Competition and Consumer Commission (**ACCC**) having consented, or having stated that it will not object, to Bega Cheese's acquisition of Warrnambool Cheese & Butter under section 50 of the Competition and Consumer Act 2010 (Cth) (**ACCC Condition**).

Bega Cheese advises that the ACCC Condition has been fulfilled.

As such, 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(4) of the Act in relation to the fulfilment of the ACCC Condition.

Yours faithfully

Brett Kelly
Company Secretary

BEGA CHEESE LIMITED ACN 008 358 503

Head Office, Cheese Packaging & Processing: 23—45 Ridge Street, North Bega NSW 2550, Australia
Butter, Cheese & Powder Manufacture: 13 Lagoon Street, North Bega NSW 2550, Australia

For personal use only

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(4) of the *Corporations Act 2001* (Cth) (Act)

Notice of fulfilment of defeating condition

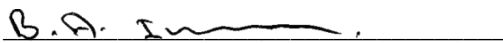
To: **Warrnambool Cheese and Butter Factory Company Holdings Limited**
ASX Limited

For the purposes of section 630(4) of the Act, Bega Cheese hereby gives notice that the following defeating condition set out in Section 9.2.1 of its Replacement Bidder's Statement dated 27 September 2013 has been fulfilled (so that its offers for the ordinary shares in Warrnambool Cheese & Butter as made in its Replacement Bidder's Statement are free of that condition):

Before the end of the Offer Period, the ACCC has consented, or has stated that it will not object, to Bega Cheese's acquisition of Warrnambool Cheese & Butter under section 50 of the Competition and Consumer Act 2010 (Cth).

Dated: 31 October 2013

Signed for and on behalf of Bega Cheese Limited by:



Barry Irvin
Executive Chairman