

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 "DMN47" now produced and shown to David Michael Noonan at the time of signing his statement on 28 November 2013.

**Annexure DMN47
Bega Cheese announcement regarding dividends**

Filed on behalf of Murray Goulburn Co-Operative Co Limited

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ASX ANNOUNCEMENT

POTENTIAL WARRNAMBOOL CHEESE & BUTTER DIVIDENDS UNDER BEGA CHEESE OFFER

In conjunction with the announcement by Saputo of its revised offer for shares in Warrnambool Cheese & Butter Factory Company Holdings Limited (**WCB**), the board of directors of WCB announced a record date of 26 November 2013 (**Record Date**) for determining those WCB shareholders entitled to the two proposed dividends of \$0.46 and \$0.85 per share (**Permitted Dividends**) that WCB will pay subject to Saputo obtaining a relevant interest in at least 50.1% and 90% of WCB shares. WCB has subsequently provided further guidance on how the payment of the consideration under the Saputo offer will take account of the Permitted Dividends.

Although contingent upon Saputo obtaining certain levels of shareholding in WCB, Bega Cheese must address the possibility that the Permitted Dividends will be declared and deal with the Permitted Dividends in accordance with the terms of its offer for WCB Shares (**Offer Terms**), as set out in Bega Cheese's replacement bidder's statement dated 27 September 2013 (as supplemented) (**Bidder's Statement**).

In particular, the Offer Terms include provisions that provide that each WCB shareholder who is entitled to receive any Permitted Dividend (that is a registered WCB shareholder as at the Record Date) and who accepts the Bega Cheese offer authorises and directs WCB to pay the Permitted Dividend to Bega Cheese (section 9.1.20(b)(v)). Bega Cheese will seek WCB's co-operation in giving effect to this provision.

Alternatively, if a person becomes the registered holder of WCB shares after the Record Date, that shareholder will not be entitled to receive the Permitted Dividends and, in accordance with the Offer Terms, if they accept Bega Cheese's offer the cash component of Bega Cheese's offer consideration will be reduced by the amount of the Permitted Dividends (section 9.1.10(b)). This amount will be paid to those holders within the 8 business day period previously committed to by Bega Cheese. To the extent that the Permitted Dividends are not ultimately declared and paid by WCB (**Undeclared Dividend Amount**), Bega Cheese will pay those holders the Undeclared Dividend Amount within the time required by law.

The relevant Offer Terms are set out in full in section 9.1 of the Bidder's Statement.

21 November 2013

For further information please contact

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Company Secretary

Bega Cheese Limited

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