

IN THE AUSTRALIAN COMPETITION TRIBUNAL

MURRAY GOULBURN CO-OPERATIVE CO LIMITED ("MG")
ACN 004 277 089

RE: PROPOSED ACQUISITION OF WARRNAMBOOL CHEESE
AND BUTTER FACTORY COMPANY HOLDINGS LIMITED ACN 071 945 232

Statement of: David Michael Noonan

Dated: 28 November 2013

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

25348586



Contents

1	Background and role	3
2	MG's proposal to acquire WCB	4
3	MG's rationale for the WCB acquisition	6
4	Likely synergies from the WCB acquisition	9
	4.2 Synergy analysis for MG initial bid.....	10
	4.3 Synergy analysis for MG revised bid.....	11
	4.4 Description of key synergy opportunities.....	12
	4.5 Manufacturing synergies calculations.....	15
	4.6 Rochester cheese closure synergy calculation.....	17
	4.7 Corporate office synergies calculations.....	18
	4.8 Total synergies summary.....	18
5	Impact from additional Infant Formula	19
6	Flow on impact of synergies on MG milk price	20
7	Related bodies corporate of MG	21
8	The various bids for WCB and ASX announcements	22

I, David Noonan of Freshwater Place, Level 15, 2 Southbank Boulevard, Southbank in the State of Victoria, Chief Financial Officer, say as follows:

1. Where, in this statement:
 - (a) I use a capitalised expression, that term is as defined in the Glossary unless otherwise provided;
 - (b) I refer to information provided to me by a third person, I believe that information to be true and correct and, at the time I was provided with that information, I believed it to be true and correct, unless I state to the contrary;
 - (c) I refer to an email, letter or report sent by me to others reporting on or referencing discussions, meetings or other communications in which I participated or to which I was a party, the email, letter or report accurately records those discussions, meetings or other communications, unless I state to the contrary;
 - (d) I refer to an email or other communication sent by me to others in which I express an opinion, belief or view, I held that opinion, belief or view at the time of sending that email or other communication, unless I state to the contrary; and



- (e) I refer to the minutes of any Board meeting at which I was present, I have been shown those minutes and believe them to be an accurate record of the meeting.

1 Background and role

2. I am the Chief Financial Officer of Murray Goulburn Co-operative Co. Limited (**MG**) and a member of MG's Executive. I have held that role since 23 March 2012.
3. Before joining MG I had the following roles:
 - (a) from 2008 to 2012 I was the Chief Financial Officer of the Laminex Business Unit Aust & NZ within Fletcher Building Ltd;
 - (b) from 2007 to 2008 I was General Manager, Corporate Development at OneSteel;
 - (c) from 2002 to 2007 I was Group Commercial, Finance and Strategy Manager at Smorgon Steel; and
 - (d) from 1995 to 2002 I had various roles at Amcor Ltd.
4. I started my career at Price Waterhouse where I worked for 7 years, including a 2 year secondment with Price Waterhouse in Philadelphia USA.
5. As Chief Financial Officer of MG I report directly to the Managing Director, Mr Gary Helou. In this role I have responsibility for the management oversight of all financial and commercial functions at MG as well as taxation, treasury and information systems.
6. During my career I have been involved in a large number of acquisition related transactions, the majority of which involved the assessment of potential synergies. The largest and most relevant of these transactions was the \$3.6 billion sale and carve up of the Smorgon Steel group in 2007/08 involving Bluescope Steel and OneSteel. I was a member of the Smorgon Board subcommittee and deal team on this transaction and in my role as Group Commercial, Finance and Strategy Manager I led and was accountable for identifying and validating the \$100 million of synergies that were identified. Subsequent to the acquisition I was the only Smorgon Executive invited onto the OneSteel Steering Committee post-merger, with a key part of the role being to revalidate the synergies and put in place a program of work to deliver them.



7. I am part of the Executive team at MG which also includes:
- Mr Gary Helou, Managing Director;
 - Ms Fiona Smith, Company Secretary and General Counsel;
 - Mr Robert Poole, General Manager Shareholder Relations;
 - Mr Keith Mentiplay, General Manager Operations;
 - Mr Mal Beniston, General Manager Ingredients;
 - Ms Suzanne Douglas, General Manager Innovation;
 - Mr Peter Scott, General Manager Consumer Brands;
 - Mr Aditya Swarup, General Manager Strategy & Corporate Development;
 - Mr David Mallinson, General Manager Project Management Office and Capital Projects; and
 - Ms Renee Monkman, General Manager People & Culture.

2 MG's proposal to acquire WCB

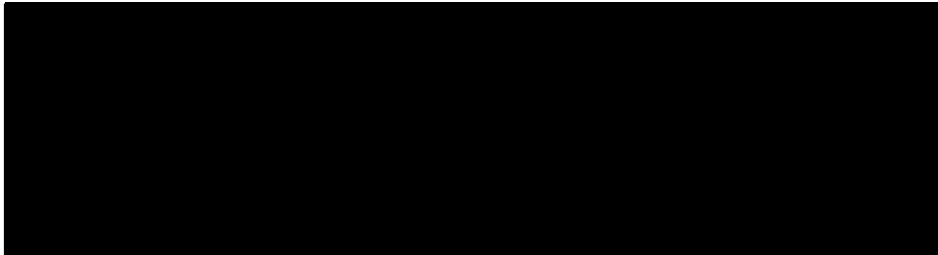
8. In my role as Chief Financial Officer I have been directly involved, at a Board and as part of the Executive, in the consideration of the proposal by MG to acquire the issued shares in Warrnambool Cheese & Butter Factory Company Holdings Limited (**WCB**), (**WCB acquisition**).
9. On 18 October 2013 MG announced that it had made a proposal to acquire all the issued shares in WCB via an off-market takeover offer for \$7.50 cash per share (**MG initial bid**). The details of the MG initial bid were set out in a statement to the Australian Securities Exchange (**ASX**) on 18 October 2013. A copy of the ASX statement is attached as **DMN1**.
10. The MG initial bid was made in the context of earlier bids to purchase the issued shares in Warrnambool:
- (a) On 12 September 2013, Bega Cheese Limited (**Bega Cheese**) announced a takeover offer to acquire all of the shares in WCB that it does not already own in return for 1.2 Bega Cheese shares plus \$2.00 cash (**Bega offer**). A copy of the Bega offer Bidder's statement is attached as **DMN2**.

(b) On 8 October 2013, Saputo Inc. (**Saputo**) released to the ASX an announcement that it had entered into a takeover and implementation deed with WCB under which it will make an all-cash off-market takeover offer of \$7.00 per share for all the shares in WCB (**Saputo offer**). A copy of the ASX announcement in relation to the Saputo offer is attached as **DMN3**.

11. **[Confidential: The MG Board considered the MG initial bid at a meeting held on 18 October 2013. The following documents were prepared for the Board in relation to the WCB acquisition:]**

(a)

(b)



12. On 13 November 2013, MG announced its revised proposal to acquire the issued shares in WCB via an off-market takeover offer for \$9.00 cash per share (**MG revised bid**). The details of MG's Revised Bid were set out in a statement to the Australian Securities Exchange (**ASX**) on 13 November 2013. A copy of the ASX statement is attached as **DMN6**.

13. The MG revised bid was made following the announcement by Saputo on 25 October 2013 of a revised offer whereby Saputo increased its all-cash takeover offer for all the issued shares in WCB to \$8.00 per share (**Saputo revised offer**). A copy of the ASX announcement in relation to the Saputo revised offer is attached as **DMN7**.

14. **[Confidential: The MG Board considered the MG revised bid at meetings held on 11 and 12 November 2013. The following documents were presented to the Board at the meeting of 11 November 2013:]**

(a)

(b)



A handwritten signature in black ink is located in the bottom right corner of the page.

15. Between the consideration of the MG initial bid and the MG revised bid, I undertook a detailed re-evaluation of the synergies we considered would be likely to arise from the WCB acquisition and which were included in the documents prepared for the Board. [REDACTED]
[REDACTED]
[REDACTED] I discuss this in more detail in section 4 below.
16. On 28 November 2013, MG announced a further revised offer to acquire all the issued shares in WCB via an all cash offer for \$9.50 cash per share. A copy of the ASX announcement is attached as **DMN11**.
17. In Section 8 below I have provided a list of the various statements made to the ASX in relation to bids by MG, Saputo and Bega Cheese since the Bega offer.

3 **MG's rationale for the WCB acquisition**

18. The principal benefits perceived by the MG Board and Executive to underpin MG's rationale for pursuing the WCB acquisition are set out below:
- (a) **Access to substantial milk volumes:** The acquisition will deliver a substantial increase in the milk pool available from a stable milk supply region in Victoria. WCB currently has approximately 500 suppliers throughout south west and central Victoria, the Fleurieu Peninsula, the Adelaide Hills and the south-eastern region of South Australia, supplying in FY 2013 nearly 900 million litres. This is explained at page 3 of the 2013 WCB Annual Report which is attached as **DMN12**. However, in a trading update released to the ASX on 7 October 2013, WCB stated that in its assumptions underlying its expected FY 2014 EBITDA it had assumed a 10% decrease in milk intake from FY13 to 802 million litres. A copy of the trading update is attached as **DMN13**. MG expects to hold most of these suppliers, although WCB's suppliers are not contractually tied to WCB and are free to choose the processor to which they sell their milk.
- (b) **A strategic processing asset:** I believe, and am aware that this belief is widely shared amongst MG's Executive, that WCB has a good quality and relatively efficient facility in its Allansford plant with some peak and off



peak period capacity. Although the facility is not new, and MG has not had an opportunity to undertake due diligence, I understand it to be well maintained and operationally efficient. The Allansford plant produces cheese, milk powders, butter, daily pasteurised milk and nutritional supplements. In particular WCB has significant cheese making facilities which are not available at MG's Koroit plant. This Allansford plant will provide MG with additional facilities which complement MG's growth initiatives and potentially reduce the need for capital expenditure.

(c) **Product optimisation and diversification opportunities:** MG considers that a number of opportunities will arise from the WCB acquisition to optimise and diversify its operations. Specifically, MG considers that these potential opportunities include the following.

- **Cheese:** all of MG's cheese is currently produced in northern Victoria from its plants at Cobram and Rochester. WCB has substantial cheese product at its Allansford plant. [REDACTED]

The WCB acquisition will also enable MG to produce cheese from two regions, which will help manage any supply issues within one region. Demand for retail and foodservice cheese (domestic and international) means the additional bulk cheese sourced from WCB could be converted into value added products for supply to retail and foodservice customers at potentially higher margins. We envisage that MG could leverage its existing customer base in retail and food service to obtain these higher margins.

- [REDACTED]

- **Infant nutritional ingredients:** WCB currently produces important ingredients used in the production of infant formula such as GOS (galactooligosaccharide) and the very high value product, lactoferrin. MG currently produces lactoferrin, but not GOS. The WCB acquisition means



that MG will acquire an expanded source of key ingredients used in the manufacture of infant formula.

- **Production flexibility:** The larger milk pool and additional plant capabilities obtained by the WCB acquisition will enable MG to optimise product mix in response to movements in dairy commodity prices thus allowing it to swing production to higher products with higher margins.

(d) **Global scale and export growth opportunities:** the WCB acquisition adds significantly to the scale of MG's operations and will move it into the top 20 global dairy processors ranked by milk intake. MG expects that this increased scale and efficiency will enhance its ability to leverage its existing relationships with premium customers to offer more innovative products.

(e) **Significant operational synergies:** the WCB acquisition is expected to result in substantial synergies which I discuss in more detail in section 4 below. A summary of the total synergies [REDACTED]



(f) **Complementary to existing MG capex and growth aspirations:** the WCB acquisition is expected to complement some of MG's strategic investment projects and may reduce some capital expenditure. These include for example, the projects identified in the following table. While I consider that substantial savings are likely to arise from these benefits,

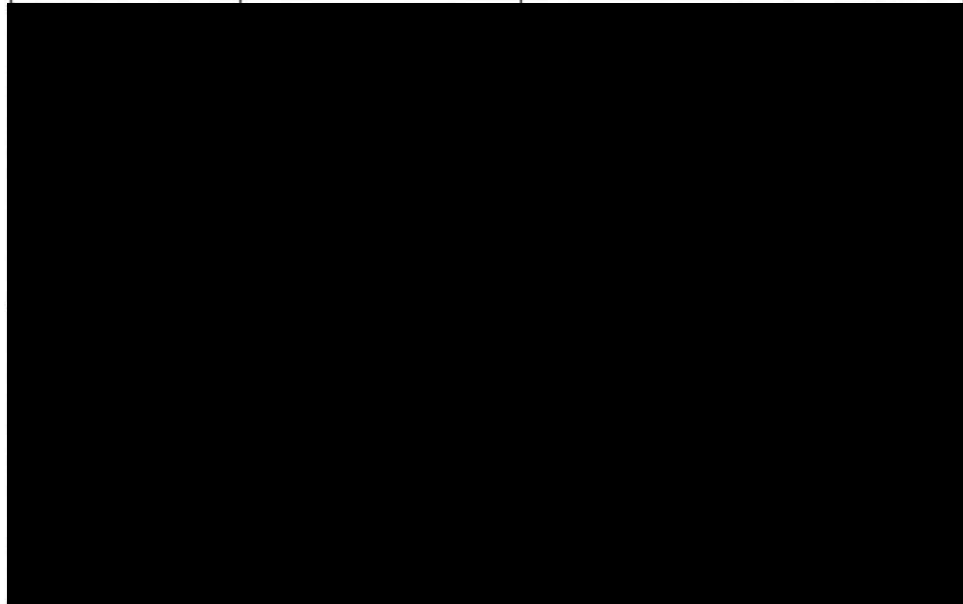


I did not include them in the assessment of likely synergy savings because we have not been able to undertake due diligence on WCB and I have therefore adopted a conservative approach to the assessment of

synergies. I explain the treatment of likely savings associated with



Project	Status of MG's Project/initiatives	Impact of WCB acquisition
Pasteurised milk (Coles contract)	10 year contract with Coles. Factories to service contract due for completion by July 2014. Initial total volumes from these factories are expected to be 200 million litres pa.	WCB's 30 million litre fresh milk business provides opportunities for operating expenditure synergies by consolidating volumes accross the MG and WCB factories.



4 Likely synergies from the WCB acquisition

- 19. My responsibilities in connection with the WCB acquisition have included assessing and quantifying the likely synergies that MG expects will arise from the WCB acquisition (the **synergies analysis**).
- 20. As a result of the synergies analysis I concluded that there are likely to be substantial operational synergies expected from the proposed acquisition. As I explain below, I undertook a synergies analysis in support of MG's initial bid for WCB (at \$7.50 per share) as well as in respect of the revised bid (at \$9.00 per share).

4.2 Synergy analysis for MG initial bid

21. In connection with the MG initial bid I undertook a high level assessment of potential synergies having regard to key potential savings in the areas of product optimisation, plant optimisation, milk collection and distribution and human resources. In preparing that analysis I had input from key members of the Executive, including Mr Keith Mentiplay Mr Aditya Swarup and Mr Robert Poole. I also had regard to:

-

-

- statements by WCB in its Target' Statement released on 16 October 2013 in response to the off market takeover bid by Bega Cheese Limited for all the shares in WCB that Bega does not already hold. In that statement (at page 16) WCB set out its estimate of potential synergies to Bega if it were to acquire WCB. A copy of WCB's Target's Statement is attached as **DMN16**. While this was WCB's analysis of Bega's potential synergies, not MG's, I thought it was appropriate for me to consider this in my analysis as I considered the approach adopted provided a useful 'sense check to the analysis I had undertaken.

22. The analysis I undertook on synergies for the MG initial bid identified potential synergies in the following categories:

- (a) revenue savings from product portfolio optimisation;
- (b) operating cost savings from plant optimisation
- (c) procurement & logistics – milk collection costs (freight);
- (d) procurement & logistics – distribution (finished goods);
- (e) human resources duplication (board, executives and other corporate staff); and
- (f) other overhead savings.



23.



24.

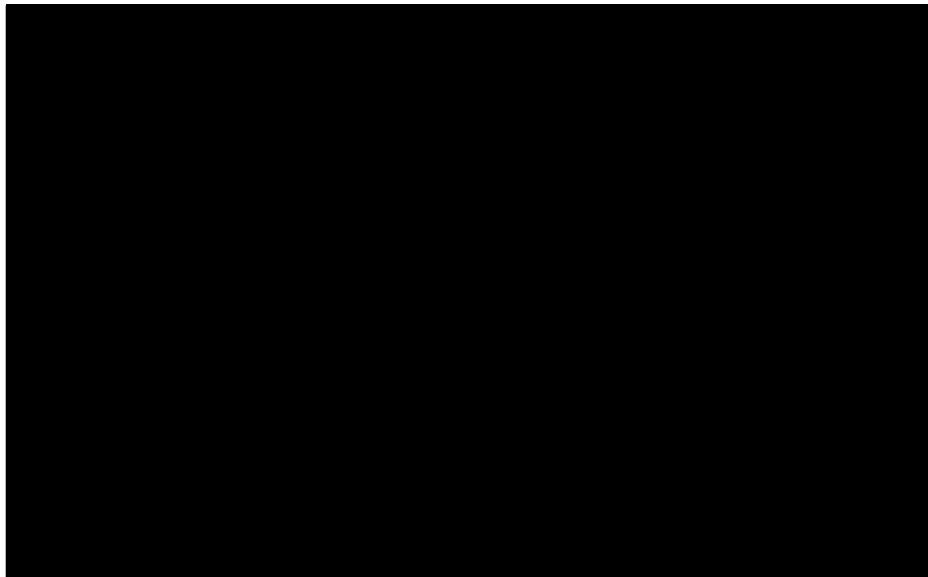


4.3 Synergy analysis for MG revised bid

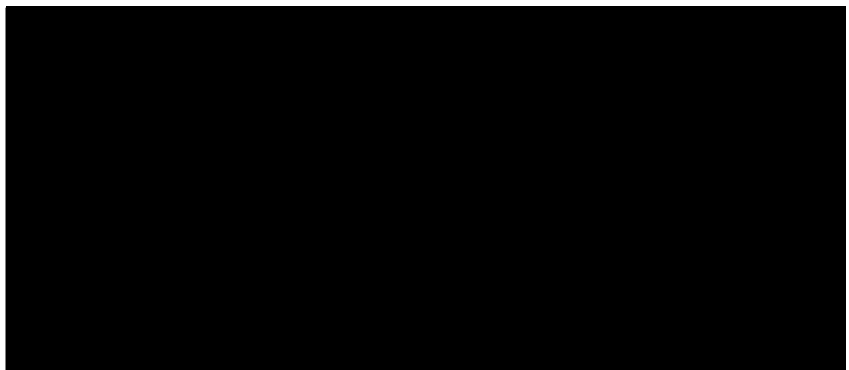
25. In connection with the MG revised bid I undertook a more detailed analysis for which I sought more detailed input from additional key members of the MG Executive, Mr David Mallinson and other MG staff, including Mr Mark McDonald (MG's General Manager of Manufacturing and Transport) and Mr Malcolm Davies (General Manager Finance for MG's operations and logistics division).

26. **[Confidential:** For this more detailed analysis I reviewed my earlier approach which resulted in two major changes.]

(a) **[Confidential: Revenue synergies from portfolio optimisation:** 



(i)



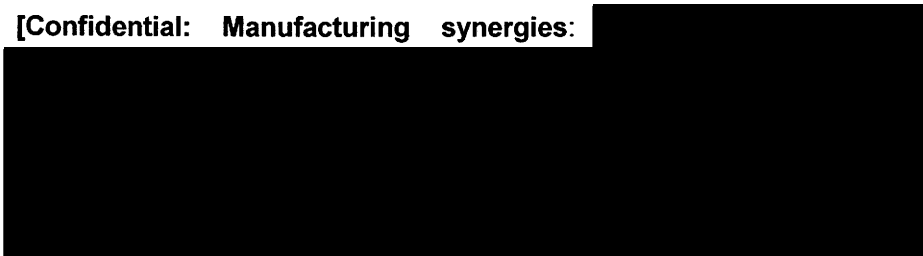
(ii)

A handwritten signature in black ink, appearing to be a stylized 'D' followed by a horizontal line.

(iii)



(b) **[Confidential: Manufacturing synergies:**



(c) **[Confidential: Plant closure:**



4.4 Description of key synergy opportunities

27. The key areas where I believe synergy opportunities will exist are as follows:

A handwritten signature in black ink is located in the bottom right corner of the page. The signature is stylized and appears to be a single name.

Transport, warehousing, manufacturing and procurement synergies

(a) **Consolidation of milk pick-up routes and administration** – currently, MGC and WCB tankers are passing each other as they pick up raw milk. For example, if a Murray Goulburn supplier is located near a WCB supplier, the milk from these farms could be collected by one truck on the same route which would reduce time and costs of pickup. It is likely that we can reduce the number of prime movers and tankers in the combined fleet due to these efficiencies. [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

(b) **Reduced finished goods transportation costs.** The combined businesses will have a larger volume of finished product to move which would likely mean Murray Goulburn would be able to negotiate better rates with the freight companies. Additional synergies would also be likely to be achieved via the ability to completely fill trucks to 100% of their capacity given the larger volumes of products being moved.,

(c) **Reduced warehousing costs.** Murray Goulburn would look to combine its warehousing operations with the warehousing operations of WCB where ever possible, and look to exit or minimise any offsite warehousing that exists. Murray Goulburn has two very large and efficient centralised warehouses at Laverton in Melbourne and at the Port of Melbourne which we would look to leverage to extract the synergies via a combination with WCB. The Laverton warehouse is also in the process of installing automated laser guided vehicles which replace forklifts in its warehouse, this will reduce the costs of handling product and enable an overall lower costs on any WCB volumes going through the warehouse.

[REDACTED]



(d)

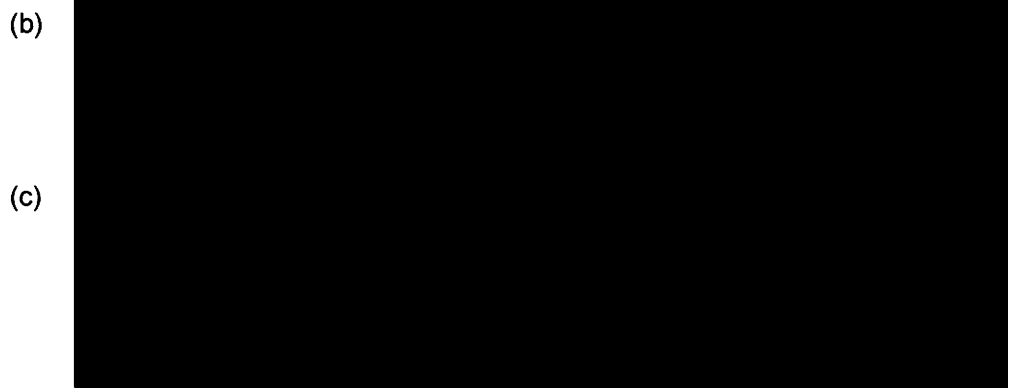
(e)

- (f) **Further roll-out of MGC's "Operation Excellence" program** – MG has been undertaking a significant 'Operational Excellence' program for the last 8 months which has yielded savings in excess of \$100m. Given that the WCB operations and product range are similar to MG, we anticipate that similar inefficiencies are present in the Allansford Plant. I believe this provides an opportunity for cost reductions and increases in capacity.
- (g) **Procurement savings** – Given the scale of MG compared with WCB, I anticipate that there will be procurement synergies available by switching WCB's purchases across to MG's supply agreements likely at a lower cost.
- (h) **Efficiencies derived from increased volume** – the acquisition of WCB will result in an increase of about 800 million litres to the milk pool. This increase will provide the opportunities for savings through higher fixed overhead recoveries (ie a reduction of incremental costs). Additionally in the future a bigger milk pool provides MG with the opportunity to build larger more efficient sites that have higher capacities due to there being a bigger milk pool from which savings can be generated.



Corporate office related synergies

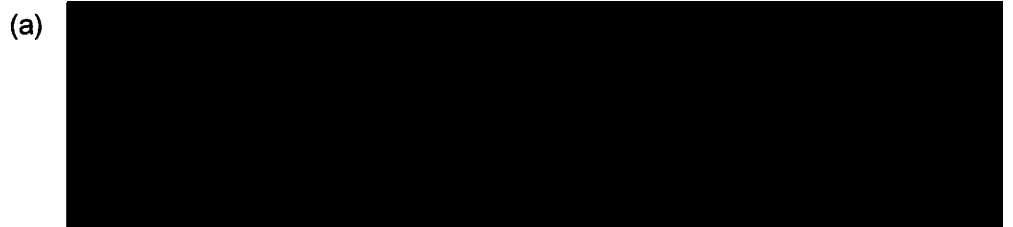
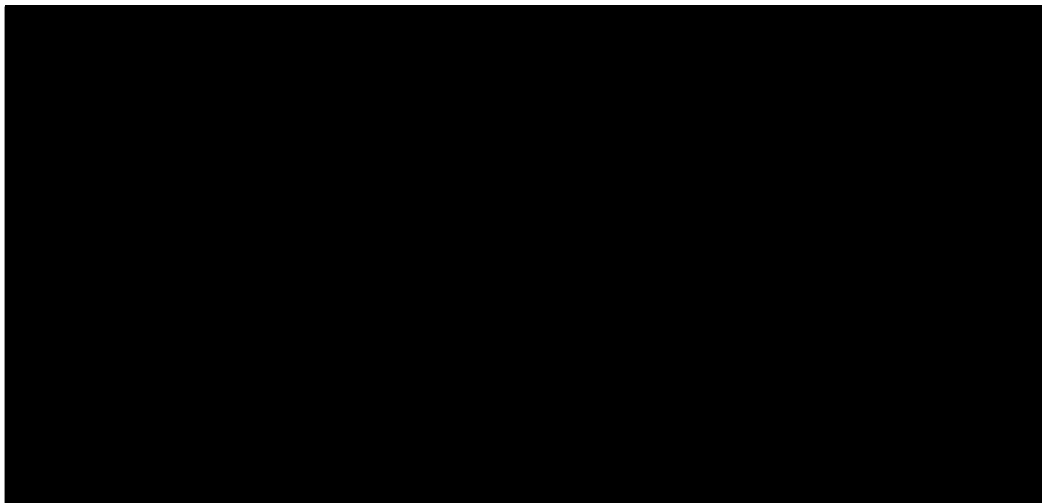
(a) **Board Duplication** – if MG obtains 100% control of WCB it will be able to delist WCB and save the costs of maintaining the WCB board

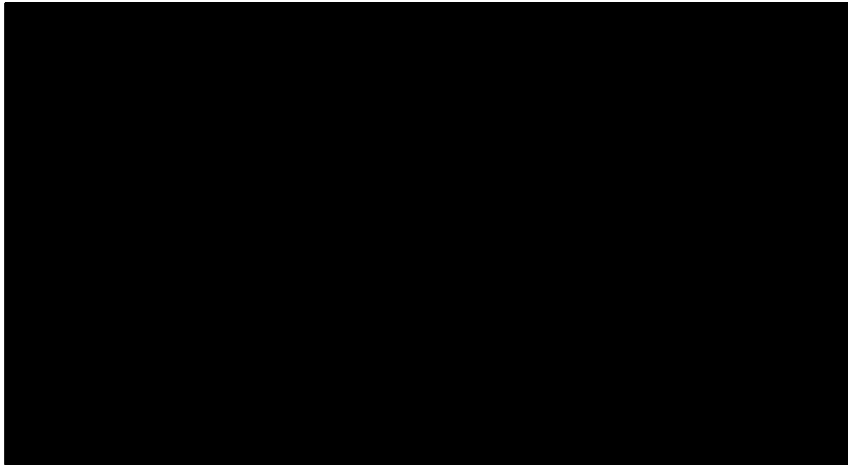


(d) **Other overhead savings** – Other overhead cost savings opportunities are likely to exist including insurance, listing fees, audit and office rental costs.

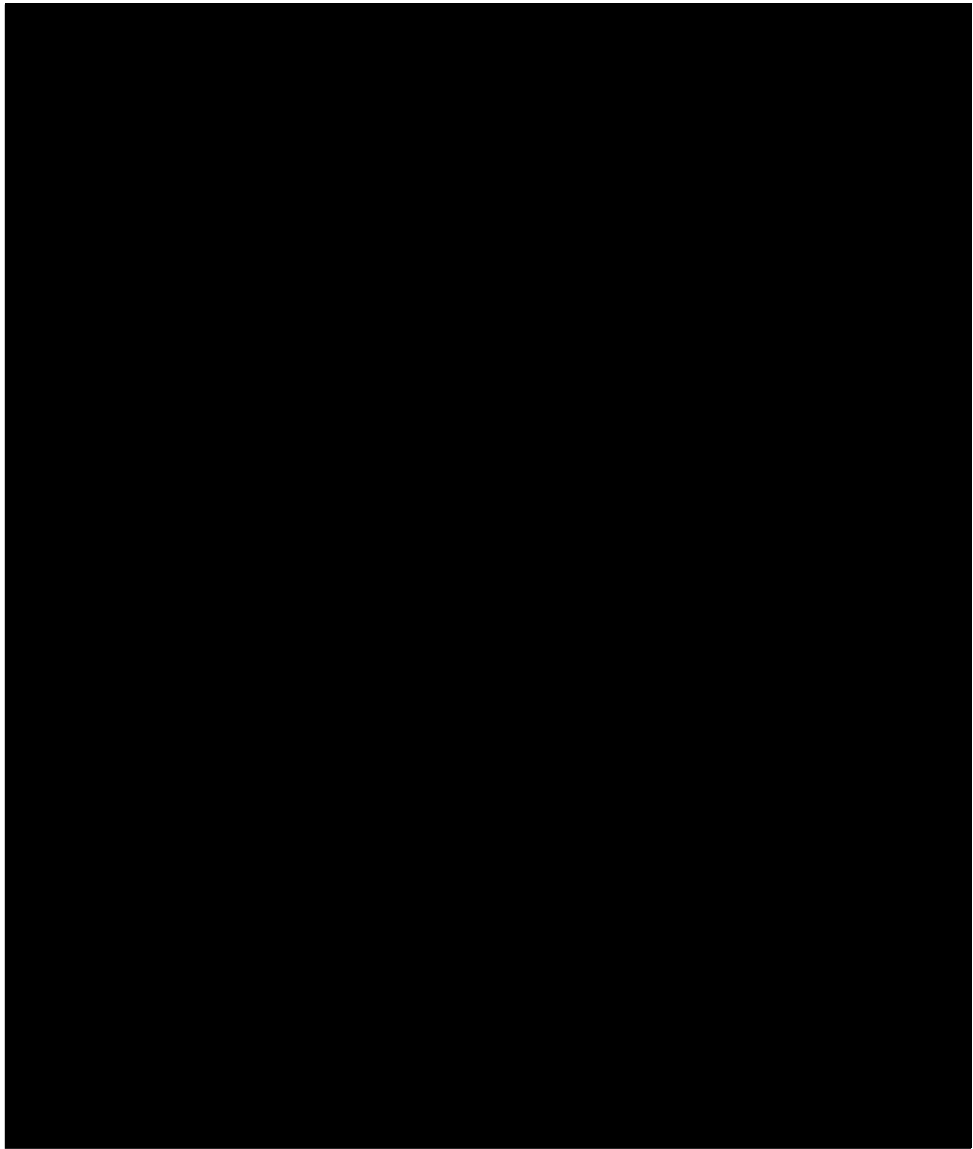
4.5 Manufacturing synergies calculations

28.



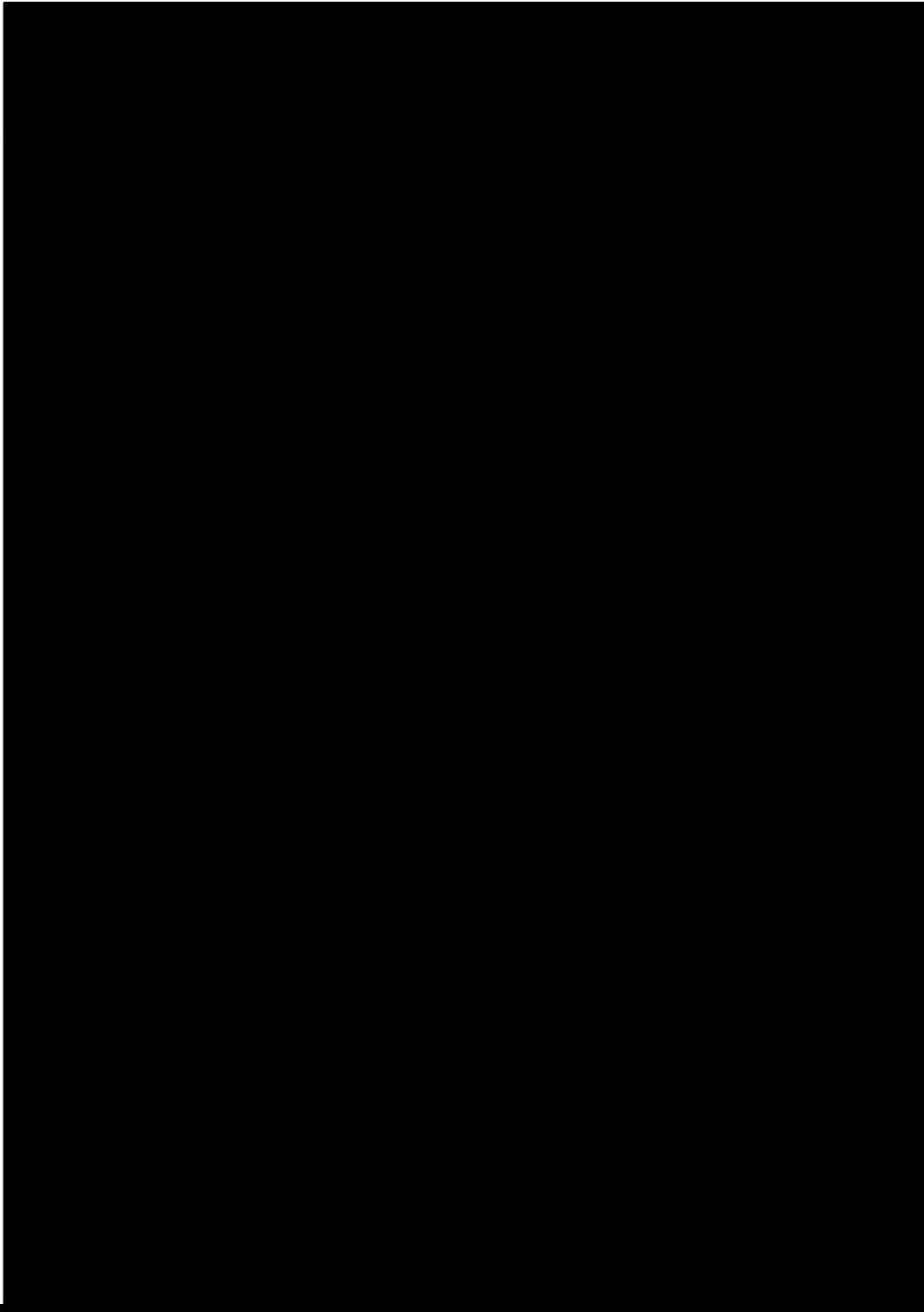


-
-
-



(b)

A handwritten signature or mark in the bottom right corner of the page.

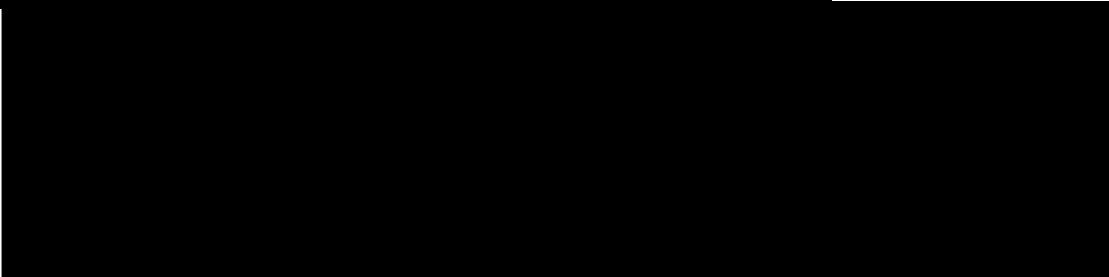


4.6



29.

30.



A handwritten signature in black ink is located in the bottom right corner of the page.

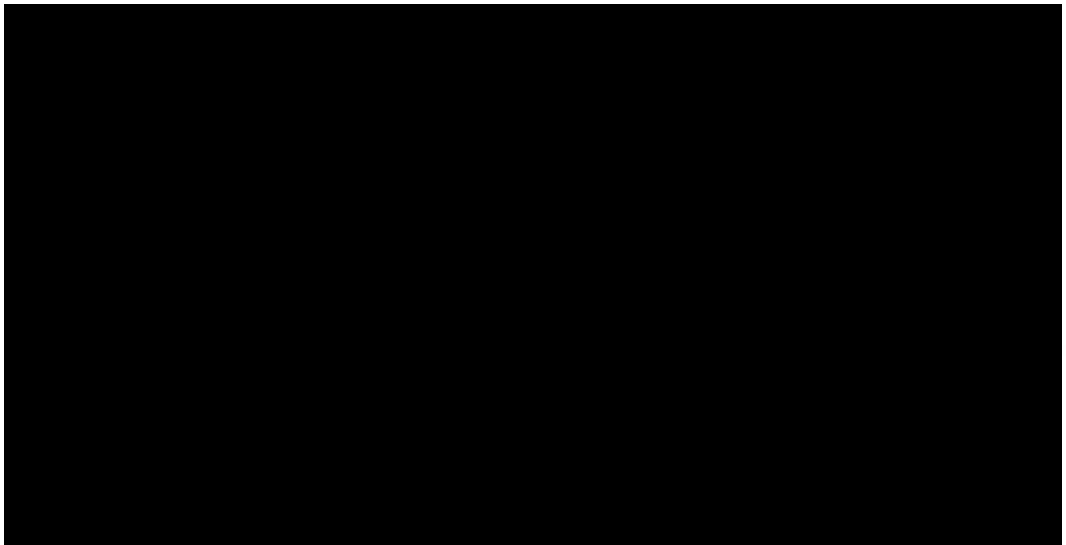
31.



4.7 [Confidential: Corporate office synergies calculations]

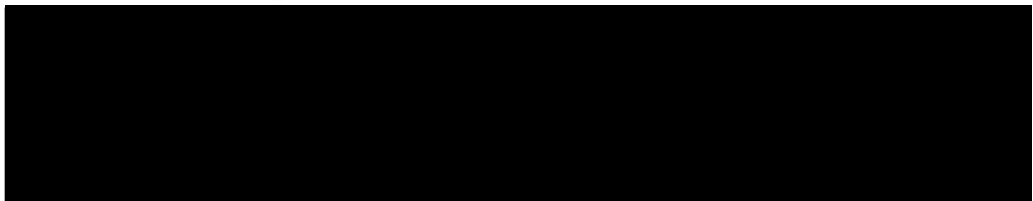
32.

33.

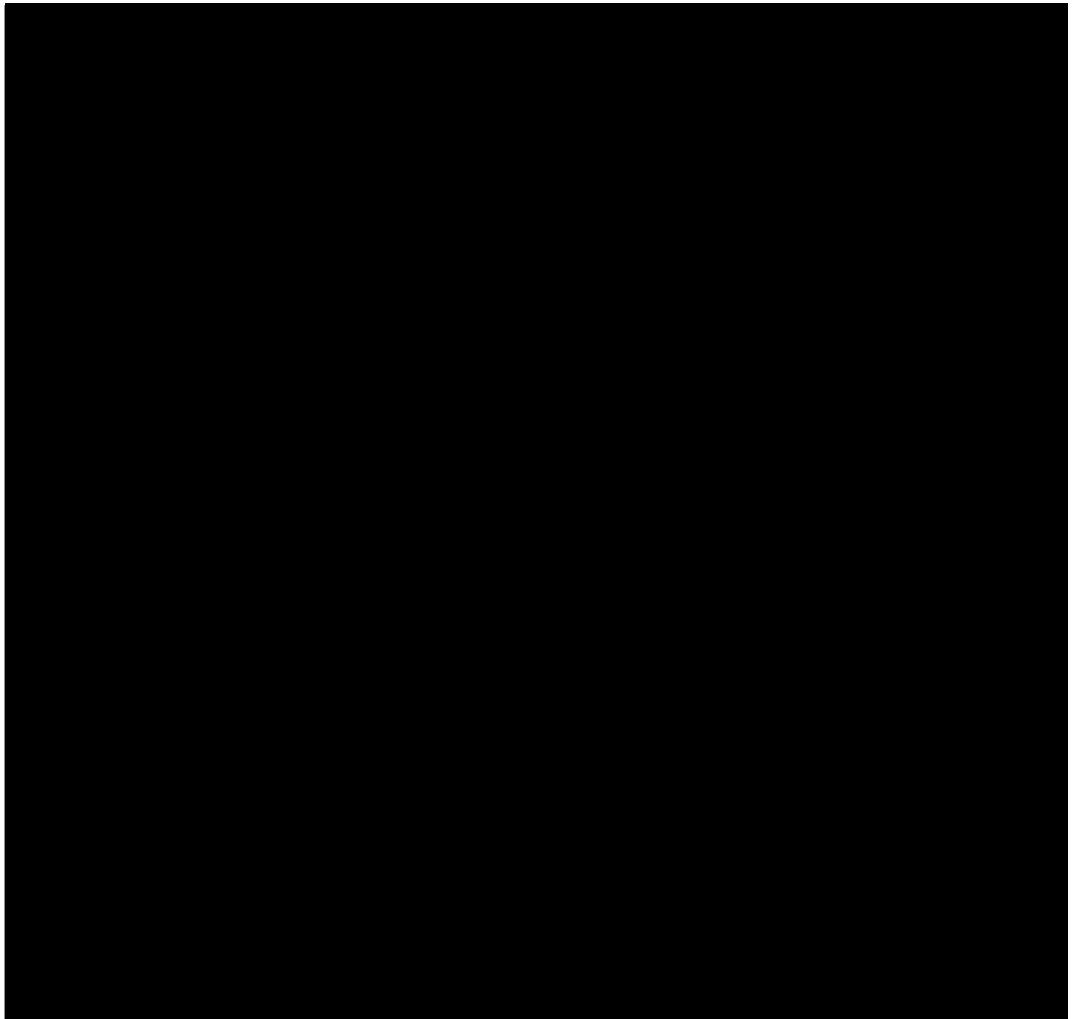


4.8 [Confidential: Total synergies summary]

34.



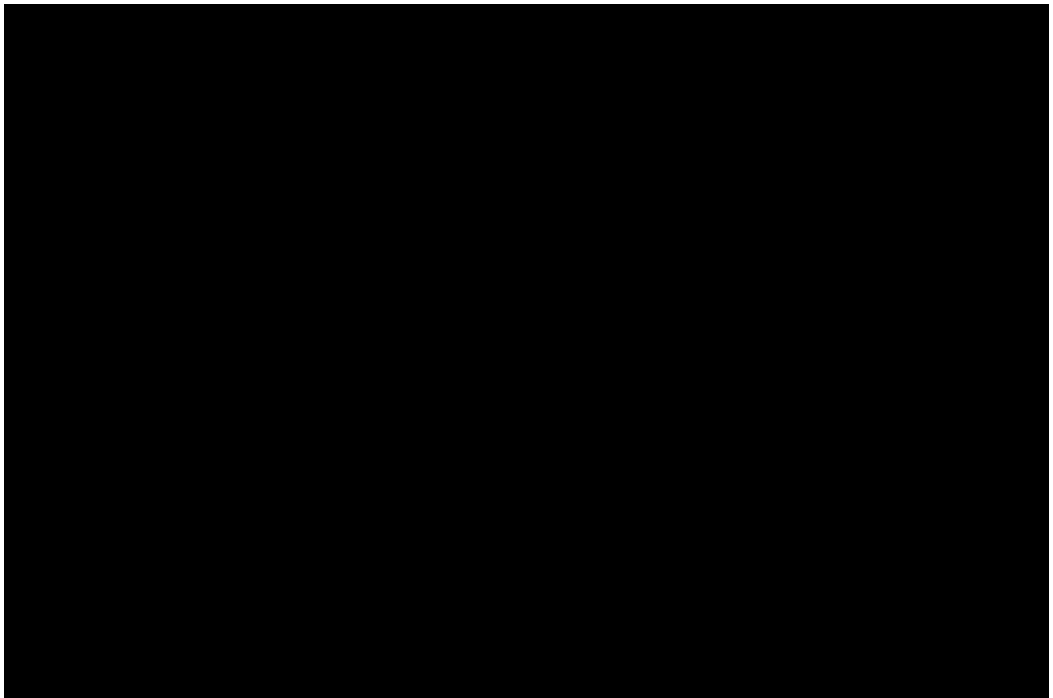
A handwritten signature or mark, possibly initials, is located in the bottom right corner of the page.



5



35.

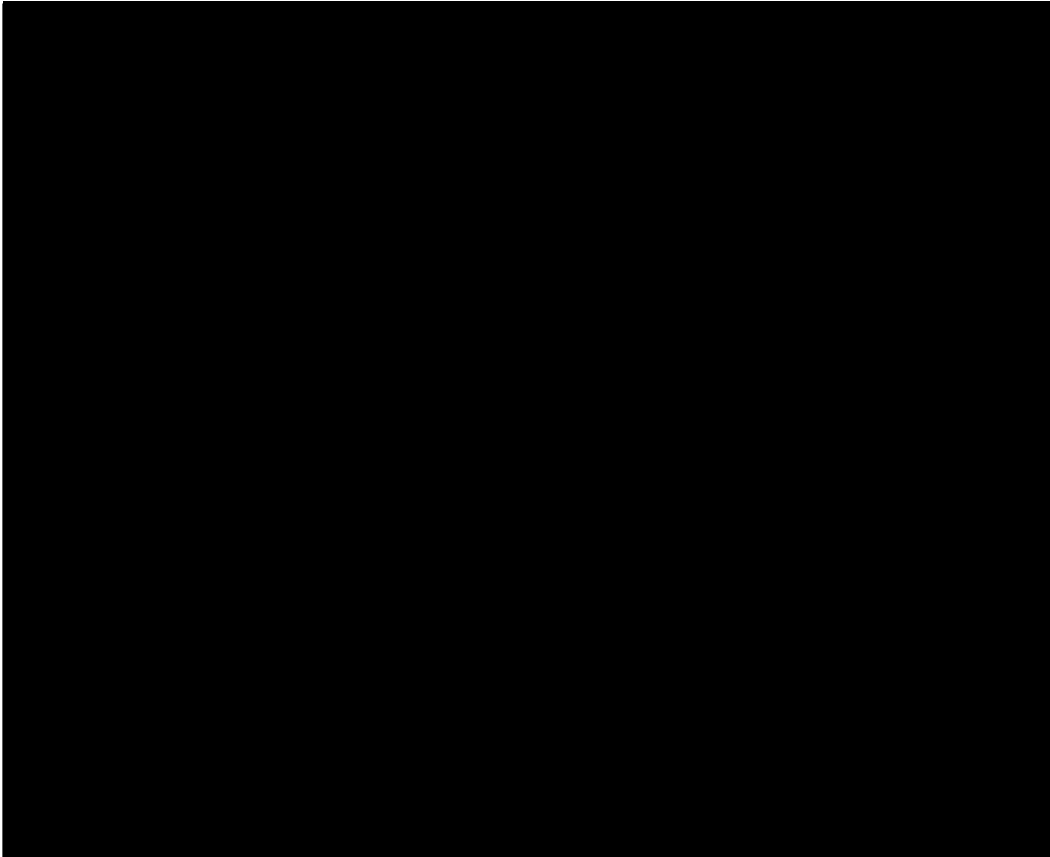


36.

A handwritten signature in black ink is located in the bottom right corner of the page.

37.

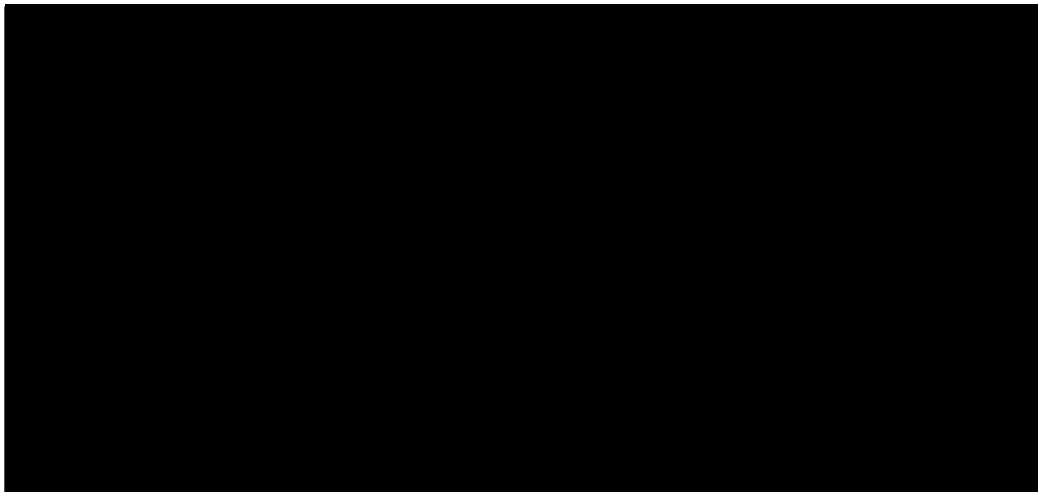
38.



6 Flow on impact of synergies on MG milk price

39. As part of my synergies analysis we also calculated the likely impact of the WCB acquisition on MG's milk price as derived from factoring in the annual synergies we calculated.

40.



41. This increase in milk price will be available to be paid to farmers immediately post the acquisition as it accrues throughout the year.

7 Related bodies corporate of MG

42. The related bodies corporate of MG are as follows:

Name of subsidiary	Percentage held by Murray Goulburn
Murray Goulburn Investment Limited (ACN 053 9090 774)	100%
Murray Goulburn Superannuation Pty Ltd (ACN 065 873 887)	100%
Murray Goulburn Nominees Pty Limited (ACN 005 606 137)	100% (beneficially)
Murray Goulburn Trading Pty Limited (ACN 004 515 744)	100%
Lavery International Pty Ltd (ACN 004 590 952)	100%
Classic Food Holdings Pty Ltd (ACN 009 585 782)	100%
Proivco Pty Ltd (ACN 103 816 753)	51%
MG Project Inverloch Pty Ltd (ACN 163 037 750)	100%
MG Project Inverloch (Finance) Pty Ltd (ACN 163 496 137)	100%
MG Nutritionals Pty Ltd (ACN 095 407 257)	100%
Meiji-MGC Dairy Co Pty Ltd (ACN 070 697 648)	100%
MG Agrilink Pty Ltd (ACN 113 118 540)	100%
MG Transition Pty Ltd (ACN 117 914 637)	100%



Name of subsidiary	Percentage held by Murray Goulburn
Murray Goulburn International Pty Ltd (ACN 117 793 450)	100%
Tasmanian Dairy Products Co Ltd (ACN 149 714 198)	56.1%
Devondale Foundation Limited (ACN 154 093 786)	Company limited by guarantee which is controlled by Murray Goulburn as the Directors and shareholders are Murray Goulburn employees and directors
MG Employees Equity Limited (ACN 061 622 786)	Controlled by Murray Goulburn as the Directors and shareholders are Murray Goulburn employees
Classic Foods Pty Ltd (ACN 009 572 436)	100% (indirectly)
Murray Goulburn Dairy (Qingdao) Co. Ltd (Incorporated in China)	100%
Murray Goulburn Nutritional (Qingdao) Co., Ltd (Incorporated in China)	100%
Murray Goulburn Asia Holding Company Pte. Limited (Incorporated in Singapore)	100% (indirectly)
Murray Goulburn Procurement Company Pte. Limited (Incorporated in Singapore)	100% (indirectly)
Murray Goulburn SEA Pte. Limited (Incorporated in Singapore)	100% (indirectly)

8 The various bids for WCB and ASX announcements

43. There have been several announcements released to the ASX in respect of a number of proposals from Bega Cheese, Saputo and MG to acquire the issued shares in WCB. The following table summarises the ASX announcements released as at the date of this witness statement (current as at 28 November 2013).



Date	Description of ASX announcement	Attachment
12 September 2013	Bega Cheese Bidder's Statement released offering to acquire the WCB shares that it does not already own in return for 1.2 Bega Cheese shares plus \$2.00 cash.	DMN2
12 September 2013	WCB response to the Bega Cheese offer, advising shareholders to take NO ACTION in relation to the offer.	DMN18
18 September 2013	WCB letter to shareholders regarding the Bega Cheese offer, advising shareholders to take NO ACTION in relation to the offer.	DMN19
26 September 2013	WCB unanimous director recommendation to REJECT the Bega Cheese offer.	DMN20
27 September 2013	Bega Cheese Supplementary Bidder's Statement released.	DMN21
27 September 2013	Bega Cheese Replacement Bidder's Statement released.	DMN22
2 October 2013	WCB letter to shareholders regarding the Bega Cheese offer, advising a unanimous director recommendation to REJECT the Bega Cheese offer.	DMN23
8 October 2013	WCB announcement that it had entered into a takeover and implementation deed with Saputo for an all-cash off-market takeover offer of \$7.00 per share. WCB advised a unanimous director recommendation to ACCEPT the Saputo offer.	DMN24
8 October 2013	Saputo announcement of a takeover offer for WCB.	DMN3
11 October 2013	Bega Cheese Second Supplementary Bidder's Statement released.	DMN25
16 October 2013	WCB Target's Statement released, recommending to REJECT the Bega Cheese offer.	DMN26
18 October 2013	MG announcement of a proposal to acquire all the issued shares in WCB via an all-cash	DMN1



Date	Description of ASX announcement	Attachment
	off-market takeover offer of \$7.50 per share.	
18 October 2013	WCB response to the MG announcement, advising shareholders to take NO ACTION in relation to their shares.	DMN27
22 October 2013	Bega Cheese notice of fulfilment of defeating condition – shareholder adoption of Shareholder Limit Constitutional Amendments.	DMN28
25 October 2013	WCB announcement of a revised offer from Saputo to increase its all-cash takeover offer for all the issued shares in WCB to \$8.00 cash per share. WCB advised a unanimous director recommendation to ACCEPT the Saputo offer.	DMN29
25 October 2013	Saputo announcement of a revised offer for WCB.	DMN7
25 October 2013	Saputo Bidder's Statement sent to WCB.	DMN30
30 October 2013	Saputo Bidder's Statement released.	DMN31
31 October 2013	Bega Cheese notice of fulfilment of defeating condition – ACCC consent / not object to Bega Cheese's acquisition of WCB.	DMN32
7 November 2013	Bega Cheese announcement of the continued consideration of its offer for WCB.	DMN33
12 November 2013	WCB Target's Statement released, recommending to ACCEPT the Saputo offer.	DMN34
12 November 2013	Saputo notice of fulfilment of the FIRB condition.	DMN35
12 November 2013	WCB announcement regarding Saputo's fulfilment of the FIRB condition.	DMN36
13 November 2013	MG announcement of a revised proposal to	DMN6




Date	Description of ASX announcement	Attachment
	acquire all the issued shares in WCB for \$9.00 cash per share.	
13 November 2013	WCB response to the MG revised offer, advising shareholders to take NO ACTION in relation to their shares.	DMN37
14 November 2013	Bega Cheese announcement of an intention to make a final offer to acquire the WCB shares that it does not already own in return for 1.2 Bega Cheese shares plus \$2.00 cash, and to release all offer conditions.	DMN38
14 November 2013	WCB response to the Bega Cheese revised offer, advising shareholders to take NO ACTION in relation to the revised offer.	DMN39
15 November 2013	Bega Cheese Third Supplementary Bidder's Statement released.	DMN40
15 November 2013	WCB announcement of a revised offer from Saputo to increase its all-cash takeover offer for all the issued shares in WCB to \$9.00 cash per share. WCB advised a unanimous director recommendation to ACCEPT the Saputo offer.	DMN41
15 November 2013	Saputo announcement of a revised offer for WCB.	DMN42
18 November 2013	WCB letter to shareholders, advising a unanimous director recommendation to ACCEPT Saputo's offer and to REJECT the offers from Bega Cheese and MG.	DMN43
19 November 2013	WCB announcement regarding guidance on permitted dividends under the revised Saputo offer.	DMN44
20 November 2013	Bega Cheese announcement regarding the status of defeating conditions of its offer.	DMN45
20 November 2013	WCB Supplementary Target's Statement released, recommending to REJECT the Bega Cheese offer.	DMN46



Date	Description of ASX announcement	Attachment
21 November 2013	Bega Cheese announcement regarding potential dividends under its offer.	DMN47
21 November 2013	Saputo Supplementary Bidder's Statement released.	DMN48
25 November 2013	WCB announcement of a revised offer from Saputo to increase its all-cash takeover offer for all the issued shares in WCB to \$9.20 cash per share (provided that Saputo reaches greater than 50% interest in WCB during the offer period). WCB advised a unanimous director recommendation to ACCEPT the Saputo offer.	DMN49
25 November 2013	Saputo announcement of a revised offer for WCB.	DMN50
25 November 2013	Saputo announcement declaring its offer for WCB free of conditions.	DMN51
25 November 2013	Saputo Second Supplementary Bidder's Statement released.	DMN52
28 November 2013	Increased takeover offer from Murray Goulburn	DMN11

SIGNED by David Michael Noonan




Glossary of terms used in this statement

Term	Meaning
ASX	Australian Securities Exchange
Bega Cheese	Bega Cheese Limited
MG	Murray Goulburn Co-operative Co. Limited
Saputo	Saputo Inc.
WCB	Warrnambool Cheese & Butter Factory Company Holdings Limited
