



BEGA CHEESE
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12 September 2013

Company Announcements Office
Australian Securities Exchange
Level 45, South Tower, Rialto, 525 Collins Street,
MELBOURNE VIC 3000

By Facsimile: 1300 135 638
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Warrnambool Cheese and Butter Factory Company
Holdings Limited
5331 Great Ocean Road,
ALLANSFORD VIC 3277

By Facsimile: (03) 5565 3156
Page 1 of 4 pages

Warrnambool Cheese and Butter Factory Company Holdings Limited - Notice of Change of Interests of Substantial Holder

Dear Sir / Madam

Please see attached Form 604 Notice of change of interests of substantial holder lodged on behalf of Bega Cheese Limited ACN 008 858 503.

The notice has been sent to both the Company Announcements Office at the Australian Securities Exchange and Warrnambool Cheese and Butter Factory Company Holdings Limited ACN 071 945 232 today.

Yours Sincerely


Brett Kelly

Company Secretary
Enc.

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

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Warrnambool Cheese and Butter Factory Company Holdings Limited

ACN/ARSN 071 945 232

1. Details of substantial holder (1)

Name Bega Cheese Limited

ACN/ARSN (if applicable) 008 358 503

There was a change in the interests of the substantial holder on

12/09/2013

This notice is given under section 671B(1)(c) of the *Corporations Act 2001* (Cth) (**Corporations Act**).

The previous notice was given to the company on

14/03/2013

The previous notice was dated

14/03/2013

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	9,455,102	17.114%	10,007,290	18% (based on there being 55,246,173 ordinary shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Bega Cheese Limited	Bega Cheese Limited	Bega Cheese Limited	Registered holder of securities	9,455,102 fully paid ordinary shares	9,455,102
Bega Cheese Limited	Chalmsbury Nominees Pty Ltd	Bega Cheese Limited	Beneficial owner of securities	552,188 fully paid ordinary shares	552,188

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

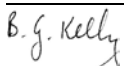
Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Bega Cheese Limited	23-45 Ridge Street North Bega NSW 2550

Signature

print name	Brett Kelly	capacity	Company Secretary
sign here		date	12/09/2013

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 1 page referred to in Form 604 Notice of Change of Interests of Substantial Holder for Bega Cheese Limited, signed by me and dated 12 September 2013

Signed: B. G. Kelly

Brett Kelly
Company Secretary

Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
28 May 2013	Bega Cheese Limited	On-market acquisition	\$4.02 per share (being a total of \$2,219,796)	552,188 fully paid ordinary shares	552,188
12 September 2013	Bega Cheese Limited	Pursuant to section 671B(1)(c) of the Corporations Act, as Bega Cheese Limited has made a takeover bid for all of the ordinary shares in Warrnambool Cheese and Butter Factory Company Holdings Limited that Bega Cheese Limited does not hold, in respect of which Bega Cheese Limited lodged a Bidder's Statement with ASIC, and gave the Bidder's Statement to Warrnambool Cheese and Butter Factory Company Holdings Limited, on 12 September 2013.	N/A	N/A	N/A