



12 September 2013

ASX ANNOUNCEMENT

WCB RESPONSE TO BEGA OFFER

Bega Cheese Limited (**Bega**) has today announced that it intends to make an unsolicited off market takeover bid for all of the shares in Warrnambool Cheese and Butter Factory Company Holdings Limited (**WCB**) for consideration of 1.2 Bega shares plus \$2.00 cash for every WCB share (**Offer**).

At this stage WCB has not had an opportunity to review Bega's Bidder's Statement in relation to its Offer and as a result WCB's directors are not yet in a position to make a formal recommendation to shareholders. The directors of WCB will meet shortly to consider the Offer in detail.

Until WCB's directors have issued their formal recommendation regarding the Offer shareholders are advised to take no action in relation to Bega's Offer.

As the Offer must remain open for at least one calendar month from when it opens (which can be no earlier than 14 days after today), WCB shareholders will have ample time to make a decision in respect of the Offer.

WCB has appointed Minter Ellison and CIMB Corporate Finance (Australia) Limited to advise in respect of the Offer and to assist WCB's directors to evaluate and respond to the Offer.

Terry Richardson
Chairman

David Lord
CEO

ENDS

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