



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
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