



**BEGA CHEESE**  
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20 November 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) – section 630(3) notice**

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**).

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(3) of the Act in relation to the status of the defeating conditions of the Offer.

Yours faithfully

Brett Kelly  
Company Secretary

**BEGA CHEESE LIMITED**  
**ABN 81 008 358 503**

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**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(3) of the *Corporations Act 2001 (Cth) (Act)***

**Notice of status of defeating conditions**

**To: Warrnambool Cheese and Butter Factory Company Holdings Limited**  
**ASX Limited**


This is a notice given by Bega Cheese in relation to the offers (**Offer**) made under its off-market bid for the ordinary shares in Warrnambool Cheese & Butter contained in its Replacement Bidder's Statement dated 27 September 2013 (as supplemented) (**Bidder's Statement**).

For the purposes of section 630(3) of the Act, Bega Cheese hereby gives notice that as at the date of this notice:

1. the defeating conditions set out in Sections 9.2.1 and 9.2.2 of the Bidder's Statement have been fulfilled;
2. the Offer is free of all defeating conditions; and
3. its voting power in Warrnambool Cheese & Butter is 18.42%.

Dated: 20 November 2013

Signed for and on behalf of Bega Cheese Limited by:

  
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**Barry Irvin**  
**Executive Chairman**