



ASX ANNOUNCEMENT

DIVIDEND CLARIFICATION AND OFFER EXTENSION

In an announcement made on 21 November 2013, Bega Cheese outlined the way in which the anticipated Warrnambool Cheese & Butter special dividends to be declared in conjunction with the Saputo offer would be dealt with in the context of Bega Cheese's takeover bid.

On 25 November 2013, Warrnambool Cheese & Butter announced it had revoked its previously announced intention to declare fully franked dividends totalling \$1.31 per share in conjunction with the Saputo offer. On the basis that no dividends will be paid, the deduction and adjustment mechanism announced by Bega Cheese to deal with the dividend will not be relevant. Accordingly, Warrnambool Cheese & Butter shareholders who accept Bega Cheese's offer will receive 1.5 Bega Cheese shares and \$2.00 cash within 8 business days of their acceptance being processed.

Bega Cheese announces that it intends to extend the closing date of its offer by two weeks. Bega Cheese's offer will now close at 7pm Melbourne time on Thursday 12 December 2013, unless Bega Cheese extends that date.

26 November 2013

For further information please contact

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