



BEGA CHEESE
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26 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) – Extension of Offer Period

We refer to the offers made by Bega Cheese Limited ABN 81 008 358 503 (Bega Cheese) under its off-market bid for the ordinary shares in Warrnambool Cheese and Butter Factory Company Holdings Limited ABN 15 071 945 232 (Offer).

Bega Cheese encloses a notice given under section 650D(1) of the Corporations Act 2001 (Cth) (Act), varying the Offer to extend the offer period of the Offer, which will be despatched to the Warrnambool Cheese & Butter Shareholders referred to in the notice.

Yours faithfully

Brett Kelly
Company Secretary

BEGA CHEESE LIMITED
ABN 81 008 358 503

NOTICE OF VARIATION – Extension of offer period

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)

To: Australian Securities and Investments Commission (ASIC)

Warrnambool Cheese and Butter Factory Company Holdings Limited

Each Warrnambool Cheese & Butter Shareholder in accordance with section 650D(1)(c)(ii) of the *Corporations Act 2001 (Cth) (Act)* (as modified by ASIC Class Order [CO 13/521])

Bega Cheese gives notice under section 650D(1) of the Act that it varies the offers under its off-market takeover bid for all the ordinary shares in Warrnambool Cheese & Butter (**Offer**) made in its Replacement Bidder's Statement dated 27 September 2013 (as supplemented) (**Bidder's Statement**) by extending the offer period so that the Offer will remain open for acceptance until 7.00pm (Melbourne time) on Thursday, 12 December 2013 (unless further extended or withdrawn).

A copy of this notice was lodged with ASIC on 26 November 2013. ASIC takes no responsibility for the contents of this notice.

This notice has been approved by a unanimous resolution passed by all the directors of Bega Cheese.

Dated: 26 November 2013

Signed for and on behalf of Bega Cheese Limited by:



Max Roberts
Director