



ASX ANNOUNCEMENT

TAKEOVERS PANEL INTERIM ORDERS DO NOT AFFECT BEGA CHEESE OFFER

Bega Cheese notes that the Takeovers Panel has made interim orders on an application by Murray Goulburn Co-operative Co. Limited in relation to the affairs of Warrnambool Cheese and Butter Factory Company Holdings Limited. Those interim orders prevent Saputo Dairy Australia Pty Ltd processing any acceptances received under its bid for Warrnambool Cheese and Butter. Those interim orders have effect until a further order of the Panel or the determination of the proceedings.

Neither the Takeovers Panel proceedings nor the interim orders made by the Panel affects the offer made by Bega Cheese Limited under its off-market takeover bid for shares in Warrnambool Cheese and Butter. Bega Cheese's offer is unconditional and remains open for acceptance by Warrnambool Cheese and Butter shareholders. If you accept Bega Cheese's offer you will receive the offer consideration of 1.5 Bega Cheese shares¹ and \$2.00 cash per Warrnambool Cheese and Butter share within 8 business days of your acceptance being processed.

¹ If you are an Ineligible Foreign Shareholder, you will receive cash and not Bega Cheese shares. See Section 9.1.11 of Bega Cheese's replacement bidder's statement dated 27 September 2013.

3 December 2013

For further information please contact

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