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13 December 2013

By Email

Paul Moloney
Company Secretary
Warrnambool Cheese and Butter Factory Company Holdings Limited
Level 1/126 Bertie St
Port Melbourne VIC 3207

copy to – Tim Watkin, Minter Ellison

Dear Paul

Takeover Bid for Warrnambool Cheese and Butter Factory Company Holdings Limited ACN 071 945 232 (Warrnambool) – notice of Extension under section 650C of the of the Corporations Act 2001 (Cth) (Act)

We act for Saputo Dairy Australia Pty Ltd ACN 166 135 486 (**Saputo**).

Saputo has made offers to acquire all of the shares on issue at the end of the offer period in Warrnambool (**Offer**) on the terms set out in its bidder's statement dated 25 October 2013.

Pending finalisation of the Takeovers Panel proceedings in respect of the application made by Murray Goulburn Co-operative Co. Limited ABN 23 004 277 089 on 27 November 2013, Saputo has extended the Offer period so that it now closes at 7pm (Melbourne time) on 20 December 2013 (unless extended further in accordance with the Act).

We enclose a notice from Saputo varying the terms of the Offer under section 650C of the Act, to extend the Offer period noted above.

Yours faithfully
Maddocks

Peter Shaw
Partner

Enc.

Saputo Dairy Australia Pty Ltd
ACN 166 135 486

Corporations Act 2001 (Cth)
Subsection 650C

NOTICE OF VARIATION EXTENDING OFFER PERIOD

To: Australian Securities and Investments Commission (**ASIC**)

Warrnambool Cheese and Butter Factory Company Holdings Limited ACN 071 945 232
(**WCB**)

Each person to whom an offer was made to acquire all of the shares in WCB held by them (**Offer**) pursuant to the bidder's statement of Saputo Dairy Australia Pty Ltd ACN 166 135 486 (**Saputo**) dated 25 October 2013 (**Bidder's Statement**) but who have not accepted the Offer.

Saputo gives notice under section 650D of the *Corporations Act 2001 (Cth)* (**Corporations Act**) that pursuant to section 650C of the Corporations Act it varies the Offer by extending the Offer Period (as described in the Bidder's Statement) so as to change the close of the Offer Period from 7.00pm (Melbourne time) on 13 December 2013, to 7.00pm (Melbourne time) on 20 December 2013 (unless further extended or withdrawn).

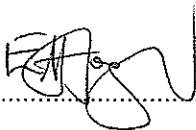
The Offer is therefore varied by replacing the date '13 December 2013' with the date '20 December 2013' in each place it appears in the Bidder's Statement and on the Acceptance and Transfer Form provided to Shareholders.

Unless the context requires otherwise, terms defined in the Bidder's Statement have the same meaning when used in this notice.

A copy of this notice was lodged with ASIC on 13 December 2013. Neither ASIC nor any of its officers takes any responsibility for the contents of this notice.

This notice is dated 13 December 2013.

Signed for and on behalf of Saputo Dairy Australia Pty Ltd ACN 166 135 486



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Elisabeth Houston
Director