



**BEGA CHEESE**  
SINCE 1899

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[www.bega.net.au](http://www.bega.net.au)

20 January 2014

Company Announcements Office  
Australian Securities Exchange  
Level 45, South Tower, Rialto, 525 Collins Street,  
MELBOURNE VIC 3000

**By Facsimile: 1300 135 638**  
**Page 1 of 3 pages**

Warrnambool Cheese and Butter Factory Company  
Holdings Limited  
5331 Great Ocean Road,  
ALLANSFORD VIC 3277

**By Facsimile: (03) 5565 3156**  
**Page 1 of 3 pages**

**Warrnambool Cheese and Butter Factory Company Holdings Limited – Ceasing to be a  
Substantial Holder**

Dear Sir / Madam

Please see attached Form 605 Ceasing to be a substantial holder lodged on behalf of Bega Cheese Limited ACN 008 858 503.

The notice has been sent to both the Company Announcements Office at the Australian Securities Exchange and Warrnambool Cheese and Butter Factory Company Holdings Limited ACN 071 945 232 today.

Yours Sincerely

  
Brett Kelly

Company Secretary  
Enc.

BEGA CHEESE LIMITED ACN 008 358 503

Head Office, Cheese Packaging & Processing: 23—45 Ridge Street, North Bega NSW 2550, Australia  
Butter, Cheese & Powder Manufacture: 13 Lagoon Street, North Bega NSW 2550, Australia

**Form 605**  
Corporations Act 2001  
Section 671B

**Notice of ceasing to be a substantial holder**

To Company Name/Scheme Warrnambool Cheese and Butter Factory Company Holdings Limited (WCB)

ACN/ARSN 071 945 232

**1. Details of substantial holder (1)**

Name Bega Cheese Limited (Bega Cheese)  
ACN/ARSN (if applicable) 008 358 503

The holder ceased to be a substantial holder on 17/01/2014  
The previous notice was given to the company on 12/09/2013  
The previous notice was dated 12/09/2013

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
17/01/2014	Bega Cheese	Acceptance of offer made by Saputo Dairy Australia Pty Ltd (ACN 166 135 486) ( <b>Saputo</b> ) under its bidder's statement dated 25 October 2013 (as supplemented)	\$9.00 per WCB share, subject to variation by Saputo in accordance with the <i>Corporations Act 2001</i> (Cth)	10,521,910 Ordinary Fully Paid Shares	10,521,910

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

**4. Addresses**

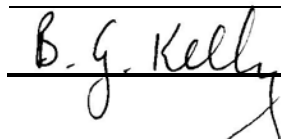
The addresses of persons named in this form are as follows:

Name	Address
Bega Cheese	23-45 Ridge Street North Bega NSW 2550

**Signature**

print name Brett Kelly capacity Company Secretary

sign here



date 20/01/2014

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.