



BEGA CHEESE
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22 October 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) – Shareholder Approval Condition fulfilled

We refer to the 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 (Offer).

As set out in Section 9.2.2 of Bega Cheese's Replacement Bidder's Statement dated 27 September 2013 (Bidder's Statement), the Offer is conditional on the shareholders of Bega Cheese having adopted, by special resolution, the Shareholding Limit Constitutional Amendments (as that term is defined in the Bidder's Statement) (Shareholder Approval Condition).

On 22 October 2013, at Bega Cheese's 2013 Annual General Meeting, the shareholders of Bega Cheese passed a special resolution to adopt the Shareholding Limit Constitutional Amendments.

As such, Bega Cheese encloses, by way of service pursuant to section 630(5)(b) of the Corporations Act 2001 (Cth) (Act), a notice given under section 630(4) of the Act in relation to the fulfilment of the Shareholder Approval Condition.

Yours faithfully

Barry Irvin
Executive Chairman

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

BEGA CHEESE LIMITED
ABN 81 008 358 503

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)

Section 630(4) of the *Corporations Act* 2001 (Cth) (Act)

Notice of fulfilment of defeating condition

To: Warrnambool Cheese and Butter Factory Company Holdings Limited

ASX Limited

For the purposes of section 630(4) of the Act, Bega Cheese hereby gives notice that the following defeating condition set out in Section 9.2.2 of its Replacement Bidder's Statement dated 27 September 2013 has been fulfilled (so that its offers for the ordinary shares in Warrnambool Cheese & Butter as made in its Replacement Bidder's Statement are free of that condition):

Before the end of the Offer Period, the shareholders of Bega Cheese have adopted, by special resolution, the Shareholding Limit Constitutional Amendments.

Dated: 22 October 2013

Signed for and on behalf of Bega Cheese Limited by:



Barry Irvin
Executive Chairman