



BEGA CHEESE
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11 December 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the Offer will remain open for acceptance until 7.00pm (Melbourne time) on 20 December 2013 (unless further extended or withdrawn).

A copy of this notice was lodged with ASIC on 11 December 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: 11 December 2013

Signed for and on behalf of Bega Cheese Limited by:



Barry Irvin
Executive Chairman