

IN THE AUSTRALIAN COMPETITION TRIBUNAL

of 2013

MURRAY GOULBURN CO-OPERATIVE CO LIMITED

**RE: PROPOSED ACQUISITION OF WARRNAMBOOL CHEESE
AND BUTTER FACTORY COMPANY HOLDINGS LIMITED**

Certificate identifying annexure

This is the annexure marked "DMN1" now produced and shown to David Michael Noonan at the time of signing his statement on 28 November 2013.

Annexure DMN1
ASX statement of MG initial bid

Filed on behalf of Murray Goulburn Co-Operative Co Limited
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18 October 2013

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Company Secretary
 Warrnambool Cheese and Butter Factory Company Holdings Limited
 5331 Great Ocean Road
 Allansford VIC 3277

By facsimile: (03) 5565 3156

Dear Sir/Madam

Takeover offer for Warrnambool Cheese and Butter Factory Company Holdings Limited

Please find attached an announcement in relation to Murray Goulburn Co-operative Co. Limited's proposal to acquire all the issued shares in Warrnambool Cheese and Butter Factory Company Holdings Limited via an off-market takeover offer for \$7.50 cash per share.

Fiona Smith
 Company Secretary/General Counsel



Media Release

18 October 2013

ASX ANNOUNCEMENT

MURRAY GOULBURN ANNOUNCES \$7.50 CASH PER SHARE TAKEOVER OFFER FOR WARRNAMBOOL CHEESE AND BUTTER

Murray Goulburn Co-operative Co. Limited (Murray Goulburn) today announced that it has made a proposal to acquire all the issued shares in Warrnambool Cheese and Butter Factory Company Holdings Limited (WCB) via an off-market takeover offer for \$7.50 cash per share (the Offer).

Murray Goulburn's proposal would create one of the largest Australian owned food and beverage businesses and a globally competitive dairy food company 100% controlled by dairy farmers. With forecast annual revenues in excess of \$3.2 billion the acquisition will create a top five Australian food and beverage business. In addition, the combined milk supply of Murray Goulburn and WCB is forecast to be more than four billion litres in financial year 2014, placing the combined business amongst the top 20 global dairy producers.

Murray Goulburn Chairman, Philip Tracy, said: "This is an historic opportunity for Murray Goulburn and WCB suppliers and shareholders to create a larger scale, globally competitive Australian dairy food company owned and controlled by Australian dairy farmers. Importantly, it will retain the primary objectives of a co-operative in maximising farm gate returns for farmer owners. It will also support on-farm and industry investment, and in turn grow the Australian dairy industry for the benefit of regional communities."

Highlights of Murray Goulburn's Offer for WCB shareholders

- \$7.50 cash per Warrnambool share, valuing WCB at \$420 million¹, which represents:
 - 66% premium over the closing price of \$4.51 per WCB share on ASX on 11 September 2013, the last trading day prior to the announcement of Bega's offer;
 - 7% premium to Saputo Inc.'s (Saputo) \$7.00 cash per share offer and a 13% premium to the implied value of Bega's offer, based on the closing price of Bega shares on ASX on 17 October 2013; and
 - a price above the top end of the Independent Expert's assessed value range for WCB, dated 12 October 2013.
- Fully funded with Murray Goulburn having secured additional debt facilities from its existing financiers National Australia Bank Limited (NAB), Australia and New Zealand Banking Group Limited (ANZ) and Westpac Banking Corporation (WBC).
- Creates a new 100% Australian farmer-controlled dairy food company with over 3,000 supplier shareholders delivering more than 4 billion litres of milk to nine processing sites annually. The business will be positioned for strong growth in both domestic and international dairy markets with forecast revenues in financial year 2014 of \$3.2 billion including export sales of \$1.4 billion to over 60 countries.

¹ Based on 56,098,138 WCB shares outstanding (after the issue of new shares under WCB's existing performance rights plan, which are assumed to vest if Murray Goulburn's Offer is to become unconditional).



- A combined Murray Goulburn and WCB will also provide an excellent opportunity for WCB suppliers to become supplier shareholders in a globally competitive dairy food company, which will deliver future profits and growth to Australian dairy farmers and their communities. WCB suppliers who join the enlarged co-operative will participate directly in the benefits of co-operative ownership, including being able to participate in any future changes to Murray Goulburn's capital structure that may arise as a result of the review that was recently announced to Murray Goulburn suppliers.
- Superior to both Saputo and Bega's offer in terms of value and benefits delivered to WCB shareholders, rural communities and the Australian dairy sector as a whole.

Background to the Offer and Murray Goulburn's Intentions

Whilst Murray Goulburn has previously held high level and preliminary discussions with WCB, there has been no engagement with the WCB Board in relation to the Offer given the various deal protection mechanisms set out as part of the Saputo proposal.

Murray Goulburn has put forward this Offer on a friendly basis to WCB and its shareholders, and is looking forward to engaging constructively with the WCB Board. Murray Goulburn is seeking a unanimous recommendation from the WCB Board that WCB shareholders accept Murray Goulburn's superior Offer. Murray Goulburn believes a recommendation should be forthcoming given that Murray Goulburn's Offer is clearly superior to Saputo's and is above the top end of the Independent Expert's value range for WCB.

Murray Goulburn Managing Director, Gary Helou, said: "A combination with WCB is something we have been considering for a long time and we believe is in the best interests of WCB shareholders given the compelling strategic benefits that would be delivered to farmers, the dairy industry and local communities. We believe the formation of an Australian co-operative controlled by both Murray Goulburn and WCB suppliers provides significant benefits to all stakeholders, keeping profits onshore, maximising total farm gate returns to farmer shareholders and increasing the capacity for significant investment in the domestic dairy sector and individual communities."

Mr Helou added: "We believe our proposal is both competitive and financially compelling to WCB shareholders. However, we also ask WCB shareholders to carefully consider the full picture. Namely, in addition to crystallising the value of their shares at an attractive price, they have the opportunity to contribute to the formation of a globally competitive Australian dairy food company that will act forthrightly and decisively in the interests of its suppliers and their communities."

Mr Helou said: "WCB suppliers, who would be invited to join the co-operative, could benefit from direct participation in a globally competitive, large-scale enterprise to enable the Australian dairy sector to maximise the benefits of expected local and international growth in demand for high quality foods."

As part of the Offer, should Murray Goulburn's bid become successful and it acquires 100% ownership of WCB, Murray Goulburn intends to seek shareholder approval to rename the combined business 'Murray Goulburn Warrnambool' to reflect the view that the transaction essentially represents a merger of two high quality Australian dairy companies.



Financial metrics

Murray Goulburn is offering WCB shareholders \$7.50 cash per share, valuing WCB at \$420 million², which represents:

- 66% premium over the closing price of \$4.51 per WCB share on ASX on 11 September 2013, the last trading day prior to the announcement of Bega's offer;
- 74% premium over the 6 month volume weighted average price of WCB shares on ASX up to and including 11 September 2013;
- a price above the top end of the Independent Expert's assessed value range for WCB, dated 12 October 2013;
- 7% premium to Saputo's \$7.00 cash per share offer;
- 30% premium to the implied value of Bega's offer, based on the closing price of Bega shares on ASX on 11 September 2013; and
- 13% premium to the implied value of Bega's offer, based on the closing price of Bega shares on ASX on 17 October 2013.

Offer conditions

Murray Goulburn's Offer is conditional on, among other things:

- no objection by the ACCC or granting of authorisation by the Australian Competition Tribunal in relation to the proposed transaction;
- Murray Goulburn having a relevant interest in greater than 50% of WCB by close of the Offer;
- no material new acquisitions, disposals or other commitments by WCB beyond certain financial thresholds; and
- no material adverse change or prescribed occurrence events occurring with respect to WCB.

The full proposed terms and conditions of the Offer are attached as Appendix 1.

Murray Goulburn's Offer is subject to fewer conditions than Bega's offer and provides WCB with a substantially greater level of operational flexibility. Murray Goulburn is confident in its belief that the Offer will deliver compelling strategic benefits to both Murray Goulburn and WCB suppliers, and the broader community as a whole, and is therefore confident in its approach to satisfying the ACCC/authorisation condition in relation to the Offer (detailed further under 'Competition process' below).

Dividends

The amount of any dividends declared or paid by WCB during the offer period will be deducted from the value of Murray Goulburn's cash Offer. Should the WCB Board unanimously recommend that WCB shareholders accept the Offer then Murray Goulburn intends to match Saputo's proposal in relation to the payment of dividends, such that WCB may pay a special dividend or dividends (which will result in a corresponding reduction in the Offer consideration) to utilise existing franking credits held by WCB. If this

² Based on 56,038,138 WCB shares outstanding (after the issue of new shares under WCB's existing performance rights plan, which are assumed to vest if Murray Goulburn's Offer is to become unconditional).



occurs, these franking credits may offer additional value for some shareholders, however this will be dependent on the tax position of individual shareholders.

Rationale for the combination

The benefits arising from a combination of Murray Goulburn and WCB will include:

- Creation of Australia's leading integrated dairy food company:
 - Forecast annual revenues in FY14 of \$3.2 billion
 - Annual milk intake in excess of four billion litres from more than 3,000 suppliers
 - Nine processing facilities employing almost 2,500 people predominately in rural and regional Australia
 - Approximately one million tonnes of annual dairy production consisting of domestic and export ingredients product, domestic and export retail products, and nutritionals
 - Diversified upstream production base in Australia's best producing dairy regions
 - Export sales of \$1.4 billion in FY13 to customers in more than 60 countries
- Necessary scale, market reach and efficiencies to capture the benefits of an historic growth opportunity created by the emerging affluence of Asian consumers.
- 100% Australian farmer control, ensuring the benefits accruing from the combination will flow to farmer suppliers and their respective communities.
- Maintaining of key co-operative objectives, being the maximising of total farm gate returns for local dairy farmers in contrast to the objective of maximising dividends to foreign shareholders.
- Capacity and capability to leverage leading domestic and international brands including Devondale, Murray Goulburn, Liddells, Cobram, Great Ocean Road and Sungold to new domestic and international markets.
- Resolute focus on the success and best interests of its operating areas in Australia's principal dairy regions, which will encourage and drive further investment in the domestic dairy sector and local communities, in contrast to the risk of being sidelined as a minor participant in a large multinational.
- Substantial opportunities for existing WCB and Murray Goulburn employees in an enlarged group with national and global reach.

Opportunity for WCB suppliers to join the Murray Goulburn Co-operative

A combined Murray Goulburn and WCB will also provide an excellent opportunity for WCB suppliers to become supplier shareholders in a globally competitive dairy food company, which will deliver future profits and growth to Australian dairy farmers and their communities. WCB suppliers who join the co-operative will be able to participate in any future changes to Murray Goulburn's capital structure that may arise as a result of the review that was recently announced to Murray Goulburn suppliers.



Funding

Murray Goulburn has committed financing facilities available from its existing lenders to fund the Offer. A further \$350 million of new facilities have been provided by NAB, ANZ and WBC in order to finance the transaction and assume WCB's facilities to the extent required. Murray Goulburn's Board and management believe that the level of leverage, post a successful transaction, is appropriate for a farmer owned co-operative structure in its current phase of significant growth and investment. The support of the financiers for these facilities reinforces Murray Goulburn's view that the rationale and financial metrics implied by the offer are attractive.

Competition process

As described above, the Offer is conditional on no objection by the ACCC or granting of authorisation by the Australian Competition Tribunal. Murray Goulburn currently intends to seek approval for the transaction through the 'public merger authorisation' route, a public process which explicitly takes into account the public benefits of the transaction.

Murray Goulburn is 100% farmer controlled, and the primary objective of the co-operative is to increase returns to farmers. Murray Goulburn believes the proposed combination with WCB will provide a very positive outcome for both sets of suppliers, and will also create substantial benefits through the creation of a large domestic producer with the scale and strength to compete internationally and thereby grow Australian export volumes and revenues. Murray Goulburn is therefore confident in its approach to obtaining Australian Competition Tribunal authorisation.

Timing

Murray Goulburn expects to dispatch its Bidder's Statement containing detailed information relevant to the Offer to all WCB shareholders by mid to late November 2013.

Advisers

Lazard is acting as financial adviser to Murray Goulburn and Herbert Smith Freehills is acting as legal adviser.

-ENDS-

Contacts

For further information in relation to the Offer, refer to the contact details below:

Murray Goulburn and WCB Shareholders

Toll Free: 1800 679 874 / (03) 9415 4172

Media

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A copy of this release is available at www.mgc.com.au



About Murray Goulburn

Murray Goulburn is Australia's largest dairy food company. Each year it receives and manufactures approximately three billion litres or one third of Australia's milk. Murray Goulburn was formed in 1950 and remains 100% dairy farmer controlled, with over 2,400 Farmer-Shareholders and more than 2000 employees. Murray Goulburn is also Australia's largest dairy food exporter to the major markets of Asia, the Middle East and North Africa, and the Americas. Murray Goulburn produces a range of ingredient and nutritional products, supplies the food service industries globally and its flagship Devondale brand is sold nationally.

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Appendix 1 – Detailed Offer Conditions

1 Offer Conditions

1.1 ACCC

Before the end of the Offer Period the occurrence of either of the following:

- (a) **(Clearance)** Murray Goulburn has received written advice from the Australian Competition and Consumer Commission stating or to the effect that it has no objection to, or does not propose to take any action in respect of, Murray Goulburn's acquisition of WCB under section 50 of the Competition and Consumer Act 2010 (Cth); or
- (b) **(Authorisation)** authorisation is granted by the Australian Competition Tribunal in respect of Murray Goulburn's acquisition of WCB under section 95AT of the Competition and Consumer Act 2010 (Cth), in each case subject to no conditions or to conditions reasonably acceptable to Murray Goulburn.

1.2 No regulatory actions

Between the Announcement Date and the end of the Offer Period (each inclusive):

- (a) no preliminary or final decision, order or decree issued by a Regulatory Authority is in effect;
- (b) no action or investigation is announced, commenced or threatened by any Regulatory Authority; and
- (c) no application is made to any Regulatory Authority (other than by Murray Goulburn or any of its Associates),

(other than an application to, or decision of, ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act in consequence of or in connection with the Offer) which restrains, prohibits or impedes, or threatens to restrain, prohibit or impede, or materially adversely impacts on (or is reasonably likely to restrain, prohibit or impeded or materially adversely impact on) the making or completion of the Offer, the acquisition of WCB under the Offer, the completion of any of the transactions contemplated by the Offer or the rights of Murray Goulburn in respect of WCB or any WCB Shares.

1.3 Minimum Acceptance Condition

During or by the end of the Offer Period, Murray Goulburn has a Relevant Interest in greater than 50% of the WCB Shares on a fully diluted basis.

1.4 No Prescribed Occurrences

Between the period from the Announcement Date and before the end of the Offer Period (each inclusive), no Prescribed Occurrence occurs.

1.5 No Material Adverse change

Between the Announcement Date and the end of the Offer Period (each inclusive), no Material Adverse Change occurs.



1.6 No material acquisition, disposals or new commitments

Between the Announcement Date and the end of the Offer Period (each inclusive), (other than Permitted Actions or as Disclosed in a public filing with ASX before the Announcement Date) no member of the Warrnambool Cheese & Butter Group:

- (a) **(no material acquisitions)** acquires, offers to acquire, agrees to acquire or announces an intention to acquire, one or more shares, companies, businesses, properties or assets (or an interest in one or more shares, companies, businesses, properties or assets), other than in the ordinary course of business, the total consideration for which, or the value of which, in aggregate exceeds \$10 million;
- (b) **(no material disposals)** disposes of, offers to dispose of, agrees to dispose of or announces an intention to dispose of, one or more shares, companies, businesses, properties or assets (or an interest in one or more shares, companies, businesses, properties or assets), other than in the ordinary course of business, for an amount, or for which the book value (as recorded in the WCB's statement of financial position as at 30 June 2013) is, in aggregate, greater than \$10 million; or
- (c) **(no material commitments)** enters into, offers to enter into, or announces an intention to enter into, any agreement, lease, joint venture, partnership, management agreement, arrangement or commitment which would require expenditure other than in the ordinary course of business, or the foregoing of revenue, by any member(s) of the Warrnambool Cheese & Butter Group of an amount or value which, in aggregate, exceeds \$10 million (for each separate agreement, lease, joint venture, partnership, management agreement, arrangement or commitment).

1.7 Conduct of WCB's business

Between the Announcement Date and the end of the Offer Period (each inclusive) and other than Permitted Actions, no member of the Warrnambool Cheese & Butter Group:

- (a) **(no entry into new contract of services)** enters, or agreed to enter, into any contract of service for the appointment of a director or senior manager;
- (b) **(no change in existing contract of service)** varies, or agrees to vary any existing contract of service with any director or senior manager, including making or agreeing to make any substantial change in the basis or amount of remuneration of any director or senior manager (except as required by law). This condition does not apply to the vesting of any WCB Performance Rights or the issue of WCB Shares under the exercise of any WCB Performance Rights that are in existence at the Announcement Date or are granted to Mr David Lord if the grant of new Warrnambool Performance Rights to him is approved by the Warrnambool Shareholders at the WCB's annual general meeting on 24 October 2013;
- (c) **(no material contracts)** enter into, amends in a material respect, terminates or waives or otherwise forgoes any material rights under any agreement, arrangement or understanding to which WCB or any Subsidiary of WCB is a party that is material to the business or operation of WCB or any Subsidiary of WCB;
- (d) **(no scheme of arrangement)**; implements or agrees to implement any scheme or arrangement or comprise (including one for a reconstruction or amalgamation of any members of the Warrnambool Cheese & Butter Group), or any analogous procedure, scheme or arrangement in any jurisdiction;
- (e) **(no special resolution)**; makes any changes to its constitution or passes any special resolution;



- (f) **(no new indebtedness)**; other than in the ordinary course of business:
- (i) borrows any money or incurs new financial indebtedness (or agrees to do so); or
 - (ii) enters into any guarantee or indemnity on behalf of, or provides security for the obligations of, any person or (agrees to do so); or
- (g) **(no new Encumbrances)** other than in the ordinary course of business, grants or agrees to grant, any Encumbrances over any of its assets.

1.8 WCB Performance Rights

Between the Announcement Date and the end of the Offer Period (each inclusive) and other than the Permitted Actions, no WCB Performance Rights are granted or issued.

2 Defined Terms

Terms used in this document have the meaning (if any) given to them in Chapter 6 of the Corporations Act unless that meaning is inconsistent with the context in which the term is used.

\$, \$A and AUD	Australian dollars
Announcement Date	the date the Offer was announced, being 18 October 2013.
ASIC	Australian Securities and Investment Commission
ASX	ASX Limited ACN 008 624 691 or, as the context requires, the financial market operated by it.
Corporations Act	the <i>Corporations Act 2001</i> (Cth)
Disclosed	fairly disclosed in sufficient detail so as to enable a buyer with experience in the dairy industry to reasonably be able to identify the nature, scope and significance of the relevant matter, event or circumstance.
Encumbrance	<ul style="list-style-type: none"> ○ A PPS Security Interest; ○ any other mortgage, charge, pledge or lien; an easement, restrictive covenant, caveat or similar restriction over property; ○ any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property (including a right to set off or withhold payment of a deposit or other money); ○ a right of any person to purchase, occupy or use an asset (including under an option, agreement to purchase, licence, lease or hire purchase); ○ any other thing that prevents, restricts or delays the exercise of a right over property, the use of property or the registration of an interest in or dealing with property; or ○ an agreement to create anything referred to above or to allow any of them to exist



Material Adverse Change	<p>one or more events, matters, changes or circumstances, including any litigation or dispute, which (individually or when aggregated) have or could reasonably be expected to have, a material adverse effect on the business, financial or trading position, assets or liabilities, profitability or prospects of WCB or any of its Subsidiaries (taken as a whole), including any one or more events, matters, changes or circumstances which have had, or could reasonably be expected to have, the effect of:</p> <ul style="list-style-type: none"> o diminishing the net assets of Warrnambool Cheese & Butter Group by \$10 million or more; or o diminishing the future recurring profit before income tax of the Warrnambool Cheese & Butter Group by at least \$5 million per year; <p>other than:</p> <ul style="list-style-type: none"> o any event, matter, change or circumstance arising from actions taken by the Warrnambool Cheese & Butter Group with the prior written consent of the Murray Goulburn, that approval not to be unreasonably withheld or delayed; o any event, matter, change or circumstance that is a Permitted Action; o any event, matter, change or circumstance Disclosed in public filings by a member of Warrnambool Cheese & Butter Group to ASX or ASIC no later than the Announcement Date; and o any event, matter, change or circumstance in or relating to: <ul style="list-style-type: none"> I. economic, business, regulatory or political conditions in general; II. credit, financial or currency markets in general or the state of the securities markets in general (including any reduction in market indices); III. any change affecting the dairy industry generally and which impacts on the Warrnambool cheese & butter group and its competitors in a similar manner; or IV. any change in accounting policy required by law.
Murray Goulburn	Murray Goulburn Co-operative Co Ltd
Offer	the takeover offer to be made by Murray Goulburn to acquire WCB Shares made by way of an off market takeover bid under Chapter 6 of the Corporations Act, on terms of the Offer including, in each case, as varied in accordance with the Corporations Act.
Offer Period	the period that the Offer is open for acceptance.
Permitted Actions	<p>the following actions whether taken by WCB or any Subsidiary of WCB:</p> <ul style="list-style-type: none"> o any operating or capital expenditure incurred for the remainder of the 2014 financial year which is contemplated by the 2014 financial year budget, being in the case of capital expenditure an amount or amounts up to \$22.6 million in aggregate; o the proposed capital expenditure of approximately \$4.2 million for the purposes of purchasing bacteria separators for cheese milk; o the proposed grant of further WCB Performance Rights to David Lord if the grant of these WCB Performance Rights is approved by the WCB Shareholders at the WCB's annual general meeting on 24 October 2013.



PPS Security Interest	a security interest that is subject to the PPSA
PPSA	the <i>Personal Property Securities Act 2009</i> (Cth)
Prescribed Occurrence	<p>any of the following events or occurrences:</p> <ul style="list-style-type: none"> ○ WCB converts all or any of the WCB Shares into a larger or smaller number of shares; ○ WCB or a Subsidiary of WCB resolves to reduce its capital in any way; ○ WCB or a Subsidiary of WCB: <ul style="list-style-type: none"> I. enters into a buy back agreement; or II. resolves to approve the terms of a buy back agreement under section 257c(1) or 257d(1) of the Corporations Act; ○ WCB or a Subsidiary of WCB issues shares, or grants an option over its shares, or agrees to make an issue or grant an option over its shares, other than the issue of WCB Shares under the: <ul style="list-style-type: none"> I. vesting and exercise of any Warrnambool Performance Rights in existence as at the announcement date; or II. vesting and exercise of any WCB Performance Rights proposed to be granted to David Lord if the grant of these vesting and exercise of any WCB performance rights is approved by the WCB shareholders at the WCB's Annual General Meeting on 24 October 2013; ○ WCB or a Subsidiary of WCB issues, or agrees to issue, convertible notes; ○ WCB or a Subsidiary of WCB disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property; ○ WCB or a Subsidiary of WCB grants, or agrees to grant, a security interest in the whole, or a substantial part, of its business or property; ○ WCB or a Subsidiary of WCB resolves to be wound up; ○ a liquidator or provisional liquidator of WCB or of a Subsidiary of WCB is appointed; ○ a court makes an order for the winding up of WCB or of a Subsidiary of WCB; ○ an administrator of WCB or a Subsidiary of WCB is appointed under section 436, 436B or 436C of the Corporations Act; ○ WCB or a Subsidiary of WCB executes a deed of company arrangement; or ○ a receiver, a receiver and manager, or other controller (as defined in the Corporation Act) is appointed in relation to the whole, or a substantial part, of the property of WCB or of a Subsidiary of WCB.
Regulatory Authority	<p>includes:</p> <ul style="list-style-type: none"> ○ ASIC and ASX; ○ a government or governmental, semi-governmental, administrative, fiscal or judicial body; ○ a minister, department, office, commission delegate, instrumentality, agency, board, authority or organisation of any government; and ○ any regulatory organisation established under statute or the rules of any financial market (as defined in Chapter 7 of the Corporations Act).



Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act
Subsidiary	has the meaning given in section 9 of the Corporations Act
Takeovers Panel	the Australian Takeovers Panel
WCB	Warrnambool Cheese and Butter Factory Company Holdings Limited ABN 15 071 945 232
Warrnambool Cheese & Butter Group	WCB and each of its Subsidiaries
WCB Performance Rights	performance rights issued by WCB to eligible employees under the Warrnambool Cheese & Butter Executive Performance Rights Plan, being rights to acquire WCB Shares for nil consideration.
WCB Share	a fully paid ordinary share in the capital of WCB, and all Rights attaching to that share.
WCB Shareholder	a holder of WCB Shares

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