

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 "DMN28" now produced and shown to David Michael Noonan at the time of signing his statement on 28 November 2013.

**Annexure DMN28  
Bega Cheese notice of fulfilment of condition**

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Filed on behalf of Murray Goulburn Co-Operative Co Limited

Prepared by:

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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

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**BEGA CHEESE LIMITED**  
**ABN 81 008 358 503**

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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:

  
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**Barry Irvin**  
**Executive Chairman**