

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 "DMN37" now produced and shown to David Michael Noonan at the time of signing his statement on 28 November 2013.

**Annexure DMN37  
WCB response to MG revised offer**

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Filed on behalf of Murray Goulburn Co-Operative Co Limited  
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13 November 2013

**Warrnambool Cheese & Butter advises shareholders to take no action in relation to Murray Goulburn's revised proposal**

Warrnambool Cheese and Butter Factory Company Holdings Limited (**WCB**) notes today's announcement from Murray Goulburn Co-operative Co. Limited (**MG**) that it has revised its 18 October 2013 proposed off market takeover bid for all of the shares in WCB to an all cash offer of \$9.00 per WCB share (formerly \$7.50 per WCB share) (**Revised MG Proposal**). The Revised MG Proposal remains subject to the same previously announced conditions.

WCB's directors are not yet in a position to make a formal response to the Revised MG Proposal and will meet shortly to consider the Revised MG Proposal in detail.

**Until WCB's directors have issued their formal response to the Revised MG Proposal shareholders are advised to take NO ACTION in relation to their shares.**

WCB shareholders will have ample time to make a decision in respect of the Revised MG Proposal and the competing offers for WCB from Bega Cheese Limited and Saputo Dairy Australia Pty Ltd (a wholly owned subsidiary of Saputo Inc.).

Minter Ellison and CIMB Corporate Finance (Australia) Limited are advising WCB in respect of the Revised MG Proposal and assisting WCB's directors to evaluate and respond to it.

**CONTACTS**

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