

Recitals

- A On 24 July 2008, the Australian Competition and Consumer Commission (the **Commission**) accepted an undertaking from Kirin Holdings (Australia) Pty Ltd (**Kirin**) and National Foods Ltd (**National Foods**) in accordance with section 87B of the *Trade Practices Act 1974* (the **Act**) to address competition concerns raised by the proposed acquisition of Dairy Farmers. Kirin and National Foods propose to vary the Undertaking to extend the Divestiture Period.
- B National Foods commenced a process in late 2008 to sell the Divestiture Businesses and has identified Parmalat Food Products Pty Ltd (**Parmalat**) as a possible purchaser. Due to unavoidable delays identified by National Foods to the Commission, National Foods and Kirin require an extension of time to complete the sale of the Divestiture Businesses.
- C In these circumstances, the Commission has agreed, pursuant to section 87B of the Act, to accept this Variation.

Agreed terms

1 Commencement

This Variation comes into effect when:

- (a) this Variation is executed by Kirin and National Foods; and
- (b) the Commission accepts this Variation so executed; and
- (c) the Sale and Purchase Agreement is executed by National Foods, Parmalat and Parmalat SpA.

2 Variation of Undertaking

Confidential Schedule 1 of the Undertaking is varied as follows:

- (a) delete the words '6 months from the Control Date'; and
- (b) replace those words with 'on or before 31 July 2009'.

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3 Acknowledgements

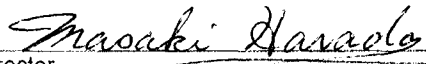
Kirin and National Foods acknowledge that the Commission may, after 31 July 2009:

- (a) make this Variation available for public inspection; and
- (b) from time to time publicly refer to this Variation.


4 Definitions and interpretation

- (a) Any term in this Variation that is defined in the Undertaking has the meaning given in the Undertaking, unless the contrary intention appears.
- (b) 'Variation' means this variation to the Undertaking.

EXECUTED by Kirin Holdings (Australia) Pty Ltd
in accordance with section 127(1) of the Corporations Act 2001
(Cwlth) by authority of its directors

sign here ► 
Director

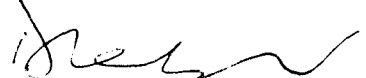
print name Masaki Harada

sign here ► 
Director/company secretary*


*delete whichever is not applicable

print name Philip Morrison

EXECUTED by National Foods Ltd
in accordance with section 127(1) of the Corporations Act 2001
(Cwlth) by authority of its directors

sign here ► 
Director

print name DAVID LAMBERT

sign here ► 
Director/company secretary*

*delete whichever is not applicable

print name Philip Morrison

Freehills

ACCEPTED BY THE AUSTRALIAN COMPETITION & CONSUMER COMMISSION
pursuant to section 87B of the *Trade Practices Act 1974*



Graeme Julian Samuel
Chairman
Australian Competition and Consumer Commission

Dated: 26th May 2009