

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Warrnambool Cheese and Butter Factory Company Holdings Limited

ACN/ARSN 071 945 232

1. Details of substantial holder (1)

Name Murray Goulburn Co-operative Co. Limited (Murray Goulburn) on its own behalf and on behalf of each of the subsidiaries listed in Annexure A (Murray Goulburn Subsidiaries)

ACN/ARSN (if applicable) 004 277 089

There was a change in the interests of the substantial holder on 18/04/2013
The previous notice was given to the company on 08/12/2010
The previous notice was dated 08/12/2010

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	5,274,653	11.43%	8,982,841	16.26%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
09/12/2010	Murray Goulburn	Purchase of shares on market	\$20,149.80	6,106 Ordinary shares	6,106
13/12/2010	Murray Goulburn	Purchase of shares on market	\$177,909.60	53,912 Ordinary shares	53,912
13/12/2010	Murray Goulburn	Non-renounceable issue allotment	\$1,870,627.50	748,251 Ordinary shares	748,251
14/12/2010	Murray Goulburn	Purchase of shares on market	\$340,708.32	102,390 Ordinary shares	102,390
15/12/2010	Murray Goulburn	Purchase of shares on market	\$15,447.30	4,681 Ordinary shares	4,681
17/12/2010	Murray Goulburn	Purchase of shares on market	\$12,005.40	3,638 Ordinary shares	3,638
20/12/2010	Murray Goulburn	Purchase of shares on market	\$1,190,173.01	355,371 Ordinary shares	355,371
05/04/2013	Murray Goulburn	Purchase of shares on market	\$57,300.00	15,000 Ordinary shares	15,000
08/04/2013	Murray Goulburn	Purchase of shares on market	\$65,275.00	17,000 Ordinary shares	17,000

12/04/2013	Murray Goulburn	Purchase of shares on market	\$597,263.09	146,636 Ordinary shares	146,636
15/04/2013	Murray Goulburn	Purchase of shares on market	\$73,193.20	18,500 Ordinary shares	18,500
16/04/2013	Murray Goulburn	Purchase of shares on market	\$121,243.69	30,759 Ordinary shares	30,759
18/04/2013	Murray Goulburn	Special crossing	\$5,745,542.60	1,249,031 Ordinary shares	1,249,031
18/04/2013	Murray Goulburn	Purchase of shares on market	\$4,401,799.80	956,913 Ordinary shares	956,913

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Murray Goulburn	Murray Goulburn	Murray Goulburn	Registered holder of the securities	6,549,002 Ordinary shares	6,549,002
Murray Goulburn	Pershing Australia Nominees Pty Ltd	Murray Goulburn	Power to control voting and/or disposal of the securities	2,433,839 Ordinary shares	2,433,839

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Pershing Australia Nominees Pty Ltd ACN 137 911 730	Purchased shares in the company on behalf of Murray Goulburn

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Murray Goulburn and Murray Goulburn Subsidiaries	Level 15 Freshwater Place 2 Southbank Boulevard Southbank VIC 3006

Signature

print name Fiona Smith

capacity Secretary

sign here

date

22 / 4 / 13

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

MURRAY GOULBURN SUBSIDIARIES

This is Annexure A of 1 page referred to in Form 604 Notice of Change of Interests of Substantial Holder signed by me and dated 22 April 2013

Signed:  _____
 Name: **Fiona Smith**

Name	Country
Classic Food Holdings Pty Ltd	Australia
Classic Foods Pty Ltd	Australia
Devondale Foundation Limited	Australia
Lavery International Pty Ltd	Australia
Meiji-MGC Dairy Co Pty Ltd	Australia
MG Agrilink Pty Ltd	Australia
MG Asia Holding Company Pte Ltd	Singapore
MG Dairy (Qingdao) Co Limited	China
MG Employees Equity Limited	Australia
MG Nutritional (Qingdao) Co Limited	China
MG Nutritionals Pty Ltd	Australia
MG Procurement Company Ltd	Singapore
MG Project Inverloch Pty Ltd	Australia
MG South East Asia Pte Ltd	Singapore
MG Transition Pty Ltd	Australia
Murray Goulburn International Pty Ltd	Australia
Murray Goulburn Investment Limited	Australia
Murray Goulburn Nominees Pty Ltd	Australia
Murray Goulburn Superannuation Pty Ltd	Australia
Murray Goulburn Trading Pty Ltd	Australia
Provico Pty Ltd	Australia
Tasmanian Dairy Products Co Limited	Australia