



Notice of 2019 Annual General Meeting



OUR SITES



TOLGA
12 Tostevin Street
Tolga QLD 4882 Australia



KINGAROY
133 Haly Street
Kingaroy QLD 4610 Australia



BEGA CHEESE MANUFACTURE
11-13 Lagoon Street
Bega NSW 2550 Australia



**BEGA HEAD OFFICE
AND PROCESSING &
PACKAGING PLANT**
23-45 Ridge Street
Bega NSW 2550 Australia



TATURA
236 Hogan Street
Tatura VIC 3616 Australia



STRATHMERTON
Murray Valley Highway
Strathmerton VIC 3641 Australia



KOROIT
41 Commercial Road
Koroit VIC 3282 Australia



PORT MELBOURNE
1 Vogamito Way
Port Melbourne VIC 3207 Australia



PORT MELBOURNE
664 Lorimer Street
Port Melbourne VIC 3207 Australia

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (**Meeting**) of Bega Cheese Limited ABN 81 008 358 503 (**Company**) will be held at the Sapphire Coast Turf Club, 1695 Sapphire Coast Drive, Kalaru NSW on Tuesday, 29 October 2019 at 11:00 am.

BUSINESS

1. Annual Financial Report and Directors' and Auditor's Reports

To consider the Company's Financial Report and the Directors' and Auditor's Reports for the financial year ended 30 June 2019.

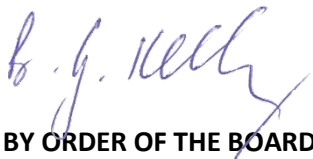
2. Adoption of the Remuneration Report

To adopt the Remuneration Report for the year ended 30 June 2019.

3. Election of Ms Patria Mann as a Director

Ms Patria Mann, who was appointed as a director by the Board and, in accordance with the Company's Constitution, ceases to hold office at this Meeting, offers herself for election.

Date: 26 September 2019



BY ORDER OF THE BOARD

Brett Kelly

Company Secretary

FURTHER INFORMATION

Right to vote

A member can vote at the Meeting:

- a) in person;
- b) by proxy;
- c) by attorney; or
- d) by corporate representative (if you are a corporate shareholder).

You will be eligible to attend and vote at the Meeting if you are registered as a holder of shares in the Company at 11:00am on Sunday 27 October 2019.

Proxies

A member entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote for the member. The person appointed as proxy may, but does not need to be, a member of the Company. A proxy form accompanies this notice.

If the member is entitled to cast two or more votes, the member may appoint two proxies. If you appoint two proxies, each will require a separate form. If you require a second proxy form, please contact the Company Secretary on (02) 6491 7777. If a member appoints two proxies and the appointment does not specify the proportion or number of the member's votes that each proxy may exercise, each proxy may exercise half of the votes.

An instrument of proxy in which the name of the appointee is not filled in is taken to be given in favour of the Chairperson of the meeting to which it relates.

If the member does not instruct its proxy on how to vote, the proxy may, subject to the restrictions to the voting of undirected proxies outlined below, vote as he or she sees fit at the Meeting.

Please refer to the enclosed proxy form for instructions on completion and lodgement. In order for the appointment of a proxy to be valid, the proxy form MUST be received by the Company at least 48 hours before the time for holding the Meeting. Where the proxy form is executed under a power of attorney, the original or an attested copy of the power of attorney or other authority (if any) under which it is signed MUST also be lodged with the Company at least 48 hours before the time for holding the Meeting. Proxy forms received after this time will be invalid.

How the Chairperson will vote undirected proxies

The Chairperson will vote undirected proxies on, and in favour of, all of the proposed resolutions.

Voting Restrictions

Certain voting restrictions apply in relation to item 2 (Adoption of Remuneration Report). Please refer to the explanatory notes for item 2.

Voting by corporate representative

Corporate shareholders who wish to appoint a representative to attend the Meeting on their behalf must provide that person with a properly executed letter or other document confirming that they are authorised to act as the corporate shareholder's representative. The authorisation may be effective either for this Meeting only or for all meetings of the Company.

Lodgement of proxy forms, powers of attorney and authorities

The appointment of a proxy or attorney for the Meeting is not effective unless the instrument appointing the proxy or attorney, and the original or an attested copy of the power of attorney or other authority (if any) under which the instrument is signed, are received by the Company at least 48 hours before the Meeting. Any forms received after that time will not be valid for the scheduled meeting.

DOCUMENTS MAY BE LODGED:

IN PERSON Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000

BY MAIL Bega Cheese Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia

BY FACSIMILE +61 2 9287 0309

ONLINE: at www.linkmarketservices.com.au using the holding details as shown on the proxy form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) as shown on the front of the proxy form).

Explanatory Notes

1. Annual Financial Report and Directors' and Auditor's Reports

The Financial Report, Directors' Report and Auditor's Report for the Company in relation to the year ended 30 June 2019 will be laid before the Meeting. There is no requirement for shareholders to approve these reports. However, the Chairperson will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the management of the Company.

Shareholders will be given a reasonable opportunity to ask questions of the Board, management or the auditor about the business and management of the Company, or the conduct of the audit and the content of the Auditor's Report.

2. Adoption of the Remuneration Report

The Remuneration Report explains the Company's remuneration policy for directors, chief executive officer and other key management personnel. The Remuneration Report forms part of the Directors' Report.

The vote on this resolution is advisory only and will not bind the directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

Under the Corporations Act, if 25% or more of votes are cast against the adoption of the remuneration report at two consecutive annual general meetings, shareholders will be required to vote at the second of those annual general meetings on a resolution (**spill resolution**) that another meeting of the Company's shareholders be held within 90 days at which all of the Company's directors (other than the managing director) will cease to hold office immediately before the end of that meeting but may stand for re-election at that meeting.

In accordance with section 250R(4) of the Corporations Act, the Company will disregard any votes cast on this resolution by any member of the key management personnel of the Bega Cheese consolidated group (**Bega Cheese Group**) whose remuneration details are included in the remuneration report and any closely related party of such member. However, the Company will not disregard a vote if it is cast by such member of the key management personnel or closely related party as proxy on behalf of a person who is entitled to vote, in accordance with the directions on the proxy form. If the proxy is the Chairperson of the Meeting, the Chairperson can also vote undirected proxies on this resolution provided that the proxy appointment expressly authorises the Chairperson to exercise the proxy even though the resolution is connected with the remuneration of a member of the key management personnel. The proxy form prepared by the Company includes this authorisation to enable the Chairperson to vote undirected proxies.

Key management personnel of the Bega Cheese Group are the directors of Bega Cheese and other persons having authority and responsibility for planning, directing and controlling the activities of the Bega Cheese Group, directly or indirectly.

The Board unanimously recommends that shareholders support the adoption of the Remuneration Report.

3. Election of Ms Patria Mann as a Director

Ms Mann was appointed as a Non-executive Director of the Company by the Board on 9 September 2019 and in accordance with the Constitution, she ceases to hold office at the Meeting. Ms Mann offers herself for election as a Non-executive Director.

Ms Mann is an experienced non-executive director. She has over 16 years Board experience across various sectors and has chaired or been a member of numerous Board committees including audit, risk, compliance, investment and remuneration.

She currently sits on the Boards of ASX listed Event Hospitality & Entertainment Limited and Ridley Corporation Limited, as well as Allianz Australia Limited.

Ms Mann was previously a non-executive director of Bellamy's Australia Limited from March 2016 to May 2017. A subsidiary of Bellamy's Australia Limited has for some time been a customer of Tatura Milk Industries Pty Ltd, which is a wholly owned subsidiary of the Company. The Directors (other than Ms Mann) have considered this past association with a customer of the Bega Cheese Group, having regard to the ASX Corporate Governance Principles and Recommendations and the factors relevant to assessing the independence of a director in Recommendation 2.3. The Board has formed the view that this past association will not interfere, nor will it reasonably be seen to interfere, with Ms Mann's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its shareholders generally. The Board considers that Ms Mann will, if elected, qualify as an independent Director of the Company.

Ms Mann has a Bachelor of Economics degree and is a Chartered Accountant. She spent 17 years at KPMG, including 8 years in the UK, and was a former partner at KPMG. She is a Fellow of the Australian Institute of Company Directors.

The Directors, other than Ms Mann, recommend that shareholders vote in favour of the election of Ms Mann.

The Chairperson of the Meeting intends to vote undirected proxies in favour of the election of Ms Mann.



Bega Cheese Limited

ABN 81 008 358 503

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

Bega Cheese Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000



ALL ENQUIRIES TO

Telephone: +61 1300 554 474

PROXY FORM

I/We being a shareholder(s) of Bega Cheese Limited (the **Company**) and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am on Tuesday, 29 October 2019 at The Sapphire Coast Turf Club, 1695 Sapphire Coast Drive, Kalaru, NSW** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Item 2: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Item 2, even though the Item is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒.

Items

For Against Abstain*

2 Adoption of the Remuneration Report

☐☐☐

3 Election of Ms Patria Mann as a Director

☐☐☐

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

BGA PRX1901C



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Items are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am on Sunday, 27 October 2019**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN), Holder Identification Number (HIN) or Employee ID as shown on the front of the Proxy Form).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Bega Cheese Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

or

Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**