



## BEGA CHEESE LIMITED (ACN 008 358 503)

### CONTINUOUS DISCLOSURE POLICY

#### 1.0 INTRODUCTION

Bega Cheese Limited (**Bega Cheese**) is committed to responsible corporate governance, including observing its disclosure obligations under the ASX Listing Rules by keeping the market and shareholders fully and promptly informed about material developments in the business and activities of Bega Cheese and its subsidiaries (**Bega Group**).

The purpose of this continuous disclosure policy is to:

- a. outline the continuous disclosure obligations of Bega Group as required by the Corporations Act 2001 (Cth) (**Corporations Act**) and the ASX Listing Rules;
- b. provide guidance to all Bega Group directors, employees and consultants in relation to those continuous disclosure obligations; and
- c. set out the internal procedures Bega Group has established for the release of material price-sensitive information to ASX Limited (**ASX**) and the market.

The Board of Directors of Bega Group (**Board**) has endorsed this continuous disclosure policy as part of Bega Group's corporate governance framework.

This policy deals with Bega Group's continuous disclosure obligations and does not cover other specific disclosures that Bega Group is obliged to make under the ASX Listing Rules and the Corporations Act, including the periodic reporting of financial results and the notification of directors' shareholdings. Those other disclosures will be administered by the Board and the Company Secretary in accordance with the relevant requirements of the ASX Listing Rules and the Corporations Act.

#### 2.0 CONTINUOUS DISCLOSURE OBLIGATIONS

##### 2.1. The disclosure obligation

Bega Group's continuous disclosure obligations require it to immediately disclose to ASX any information concerning the Bega Group that a reasonable person would expect to have a material effect on the price or value of Bega Group shares. In summary, this is information that might influence persons who commonly invest in shares to decide whether to buy or sell Bega Group shares. This type of information is often referred to as price-sensitive information, and in this policy, is referred to as **Material Information**.

When assessing whether information constitutes Material Information, it may be helpful to ask yourself two questions:

- a. "would this information influence my decision to buy or sell Bega Group shares at their current market price?"
- b. "would I feel exposed to an action for insider trading if I were to buy or sell Bega Group shares at their current market price, knowing this information has not been disclosed to the market?"

##### 2.2. If the answer to either of these questions is "yes", then the information may constitute **Material Information** and, unless an exemption applies, it may need to be disclosed to ASX. Examples of **Material Information**

Material Information may include information regarding the following in relation to the Bega Group:

- a. material changes to the actual or forecast financial performance;
- b. entry into, or termination of a major contract;
- c. a material acquisition or sale of assets;
- d. an actual or proposed takeover or merger;

- e. a capital raising;
- f. a proposed dividend or change in dividend policy;
- g. a material legal claim or any other unexpected liability; or
- h. material impairment to assets.

### **2.3. Exceptions to continuous disclosure requirements**

The ASX Listing Rules provide an exception to continuous disclosure if:

- a. a reasonable person would not expect the information to be disclosed; and
- b. the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- c. one or more of the following apply:
  - i. it would be a breach of the law to disclose the information;
  - ii. the information concerns an incomplete proposal or negotiation;
  - iii. the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
  - iv. the information is generated for internal management purposes; or
  - v. the information is a trade secret.

An employee must inform the Company Secretary immediately upon becoming aware of any potential Material Information concerning Bega Group that may require disclosure, even if it appears to fall within the exception outlined above.

### **3.0 DISCLOSURE COMMITTEE AND COMMUNICATIONS WITH THE ASX**

The Bega Group Board has established a Disclosure Committee with responsibility and authority to implement this policy and make decisions concerning Bega Group's disclosure obligations under the Corporations Act and the ASX Listing Rules. The Disclosure Committee is accountable to the Board and comprises the Executive Chairman, the Chair of the Audit and Risk Committee (or in his or her absence, the Deputy Chairman), the Chief Executive Officer, the Chief Financial Officer and the Company Secretary. The Disclosure Committee may request the General Counsel and external legal advisers to attend any of its meetings or deliberations.

The Disclosure Committee will review all information that may potentially constitute Material Information to determine whether it requires disclosure to ASX.

The Disclosure Committee will endeavour to operate with as many of its members as is practical, having regard to the requirement to immediately disclose Material Information. If a rapid response to a disclosure matter is required in circumstances where the full Disclosure Committee cannot be assembled, the Executive Chairman or the Chief Executive Officer, together with the Chair of the Audit and Risk Committee (or in his or her absence, the Deputy Chairman), have authority to determine whether an announcement should be made, the form and content of the announcement and whether a trading halt should be requested.

The Board will be consulted on Material Information that relates to matters of fundamental or critical significance to Bega Group, including significant transactions or events such as major acquisitions or sales, claims that may give rise to material liabilities, significant earnings or profit changes, the publication of or updating of earnings guidance and other matters that the Executive Chairman determines should be considered by the Board.

The Company Secretary is responsible for lodging all ASX announcements and communicating with ASX in relation to disclosure issues. If the Company Secretary is on leave or otherwise unavailable, the obligations of the Company Secretary under this policy will be allocated to another person nominated by the Disclosure Committee.

At each Board meeting, the Company Secretary will report to the Board on the matters that were considered by the Disclosure Committee since the previous Board meeting. The Company Secretary will also monitor Bega Group's disclosure practices and make recommendations to the Board on updating this policy in response to changes in internal structure, legislative and regulatory developments and technology advancement.

#### **4.0 REPORTING OF MATERIAL INFORMATION**

Once the requirement to disclose information has been determined, the Company Secretary (or in their absence, the person nominated by the Disclosure Committee to fill their role) will be the only person authorised to release that information to the ASX.

Information to be disclosed by Bega Group must be lodged immediately with the ASX by the Company Secretary.

Information identified for disclosure to the ASX must not be released publicly until Bega Group has received formal confirmation of its release by the ASX to the market.

All information disclosed to the ASX in compliance with this policy must be promptly placed in the "investors" section of Bega Group's website following receipt of confirmation from the ASX.

If joint disclosure between Bega Group and a third party is necessary or desirable (for example, under the terms of any agreement), Bega Group will endeavour to ensure that relevant parties have had the opportunity to review the content of the disclosure before its release, provided that such review does not adversely impact on the Bega Group's ability to comply with its disclosure obligations.

#### **5.0 AUTHORISED SPOKESPERSON**

Bega Group's authorised spokespersons are the Chief Executive Officer and the Executive Chairman.

On occasions the Executive Chairman can authorise other spokespersons, but any comments made must be limited to their area of expertise and the terms of the authorisation.

No other employee or associated party (such as consultants, advisers, lawyers, accountants, auditors, investment bankers etc) are permitted to comment publicly on matters confidential to the Bega Group. Any information concerning the Bega Group's business which is not public should be treated by the employees as confidential until publicly released.

#### **6.0 MANAGING MARKET SPECULATION AND RUMOURS**

Generally, Bega Group has a "no comment" policy on market speculation and rumours and this policy must be observed by all employees and consultants.

However, Bega Group will comply with any response required by law or requested by the ASX, including a response to correct or prevent a false market.

Bega Group will not provide the media with exclusive interviews, stories or information that contain Material Information before disclosing that information to ASX and the market.

#### **7.0 ANALYSTS AND INSTITUTIONAL INVESTORS**

Bega Group conducts briefings for or meets with analysts and institutional investors from time to time. At those briefings or meetings, Bega Group will not provide or comment on Material Information that has not already been disclosed to the market.

Bega Group will only review analysts' reports to clarify historical information or correct factual inaccuracies if this can be achieved using information that has already been disclosed to the market. Bega Group does not endorse the information contained in analysts' reports. If Bega Group becomes aware that consensus estimates of its forecast earnings differ materially from its internal earnings forecast, Bega Group will follow ASX Guidance Note 8 in relation to those circumstances.

## **8.0 PRE-RESULTS PERIOD**

During the time between the end of the financial year or half year and the release of the results for that period, Bega Group will not discuss its financial performance or financial forecasts.

## **9.0 ONGOING DISCLOSURE AND COMMUNICATIONS**

In addition to ensuring that all announcements concerning Material Information are lodged with the ASX, Bega Group will also keep the market and shareholders fully and promptly informed through its website.

The Bega Group website features a discrete “investors” section to ensure that Material Information about the company can readily be accessed by all interested parties.

The “investors” section of the Bega Group website sets out, among other things:

- a. full-year and half-year financial results materials, including financial accounts; and
- b. all other company announcements made to the ASX.

Information lodged with the ASX will be available on Bega Group’s website as soon as practicable after the ASX confirms receipt of that information. All website information will be continuously reviewed and updated to ensure all information is current, or appropriately dated and archived.

## **10.0 CONSEQUENCES FOR BREACH OF CONTINUOUS DISCLOSURE OBLIGATIONS AND THIS POLICY**

Bega Group must comply with its continuous disclosure obligations under the Corporations Act and the ASX Listing Rules. Breach of this policy by a Bega Group employee may be regarded as misconduct, which may lead to disciplinary action including termination of employment. Any employee of or consultant to the Bega Group who becomes aware of an actual or potential breach of this policy should immediately report that to the Company Secretary.

*This document was last updated with the approval of the Board on 12 December 2023.*