



Notice of FY 2024 Annual General Meeting

AGM
REPORT



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 Bega Valley Commemorative Civic Centre, Zingel Place, Bega NSW on **Wednesday, 30 October 2024 at 9.30 am (AEDT)**.

Shareholders will also be able to view the Meeting and ask questions online at <https://meetings.linkgroup.com/BGA24>. Shareholders will **not** be able to vote online during the Meeting. Shareholders unable to attend the Meeting in person can vote by appointing a proxy or casting a direct vote prior to the Meeting.

Further information is detailed on the following pages of this Notice of Meeting, and in the Bega Cheese Online Meeting Guide available at <https://begagroup.com.au/investors/announcements/>.

BUSINESS

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

To consider the Company's Financial Report and the Directors' Report and Auditor's Report for the financial year ended 30 June 2024.

2. Adoption of the Remuneration Report

To consider, and if thought fit, to pass the following as an ordinary resolution:

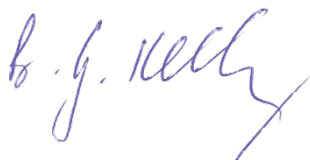
To adopt the Remuneration Report for the financial year ended 30 June 2024.

3. Re-Election of Directors

To consider, and if thought fit, to pass the following as separate ordinary resolutions:

- a) Mr Barry Irvin, who retires in accordance with the Company's Constitution and offers himself for re-election, is re-elected as a director of the Company.
- b) Mr Rick Cross, who retires in accordance with the Company's Constitution and offers himself for re-election, is re-elected as a director of the Company.
- c) Ms Raelene Murphy, who retires in accordance with the Company's Constitution and offers herself for re-election, is re-elected as a director of the Company.
- d) Mr Harper Kilpatrick, who retires in accordance with the Company's Constitution and offers himself for re-election, is re-elected as a director of the Company.

Date: 26 September 2024



BY ORDER OF THE BOARD

Brett Kelly

Company Secretary

MEETING INFORMATION FOR SHAREHOLDERS

1. ELIGIBILITY TO VOTE

A shareholder 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 9.30 am (AEDT) on Monday, 28 October 2024.

If you hold your shares jointly, you and the other joint shareholders may attend the Meeting. However, if more than one joint holder votes, only the vote of the holder named first in the register will be accepted.

In accordance with the Corporations Act, voting on all resolutions at the Meeting will be conducted by poll.

2. VOTING METHODS

How to vote prior to the Meeting

Shareholders may appoint a proxy online, or cast a direct vote prior to the Meeting, at www.linkmarketservices.com.au or by submitting the Voting Form (which accompanies this Notice of Meeting) to the Company's Share Registry. Please note that your proxy appointment or direct vote needs to be received by no later than 9.30 am (AEDT) on Monday, 28 October 2024.

Even if you plan to attend the Meeting, you are still encouraged to submit a directed proxy in advance of the Meeting so that your votes can still be counted if for any reason you cannot attend (for example, travel delays).

To log in to the site to submit your proxy online or cast a direct vote prior to the Meeting, you will need your holder identifier (SRN or HIN) and postcode.

How to vote during the Meeting

Shareholders can vote in person at the Bega Valley Commemorative Civic Centre during the Meeting.

Shareholders will **not** be able to vote online during the Meeting.

3. QUESTIONS AND COMMENTS

How to submit a question prior to the Meeting

If you wish to submit a question in advance of the Meeting, you can complete this online at <https://investorcentre.linkgroup.com>. When you have accessed your shareholding online, select the 'Ask Question' option under the 'Action'.

Questions for the Company should be received by no later than 9.30am (AEDT) on Monday, 28 October 2024.

We will endeavour to respond to as many of the more frequently asked questions as possible at the Meeting.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.

How to submit a question during the Meeting

Shareholders (and their duly appointed proxyholders, corporate representatives and attorneys) attending the Meeting in person are able to raise their hand and ask a question during the Meeting when invited by the Chair of the Meeting.

Shareholders viewing the Meeting online will have the opportunity to ask questions during the Meeting via the online platform at <https://meetings.linkgroup.com/BGA24> by submitting a written question. The Bega Cheese Online Meeting Guide provides more detailed information on how to ask questions online.

4. VOTING BY PROXY

A shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote for the shareholder. The person appointed as proxy may, but does not need to be, a shareholder of the Company. You can appoint a proxy online at www.linkmarketservices.com.au or by submitting the Voting Form which accompanies this Notice of Meeting.

If a shareholder is entitled to cast two or more votes, the shareholder may appoint two proxies. If you appoint two proxies, each will require a separate form. If you require a second Voting Form, please contact the Share Registry, Link Market Services. If a shareholder appoints two proxies and the appointment does not specify the proportion or number of the shareholder'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 Chair of the Meeting.

If a shareholder does not instruct its proxy on how to vote, the proxy may, subject to the restrictions on voting of undirected proxies outlined below, vote as they see fit at the Meeting.

In order for the appointment of a proxy to be valid, the Voting Form or online proxy appointment MUST be received at least 48 hours before the time for holding the Meeting.

5. VOTING BY CORPORATE REPRESENTATIVE OR ATTORNEY

Corporate representative

Corporate shareholders who wish to appoint a representative to attend and vote at 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 and must be provided to the Share Registry prior to the Meeting.

Powers of attorney and authorities

The appointment of an attorney for the Meeting is not effective unless the instrument appointing the 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 its registered office or by the Company's Share Registry at least 48 hours before the Meeting. Any forms received after that time will not be valid for the scheduled meeting.

6. CHAIR'S VOTING INTENTIONS

The Chair of the Meeting intends to vote all available proxies favour of each of the resolutions. If you appoint the Chair of the Meeting as your proxy, or the Chair is taken to be appointed as your proxy and you have not specified the way to vote on an item of business, the Chair intends to exercise your votes in favour of the relevant resolution, even though it may be directly or indirectly connected with the remuneration of a member of the key management personnel of the Bega Group.

7. VOTING RESTRICTIONS

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

8. TO LISTEN TO THE WEBCAST ONLY

You can listen to the Meeting live via webcast at <https://meetings.linkgroup.com/BGA24>.

Additionally, an archive of the webcast will be available on the Company's website shortly after the Meeting concludes. You do not need to be shareholder or proxyholder to access the webcast.

DOCUMENTS MAY BE LODGED:

IN PERSON Link Market Services Limited
Parramatta Square
Level 22, Tower 610 Darcy Street
Parramatta NSW 2150

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 <https://investorcentre.linkgroup.com> using the holding details as shown on the Voting Form. Login to your Portfolio or View single holding, 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 Voting Form) and postcode.

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 2024 will be laid before the Meeting. There is no requirement for shareholders to approve these reports. However, the Chair of the Meeting will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the reports and management of the Company.

The Company's external auditor will also attend the Meeting and the Chair of the Meeting will provide a reasonable opportunity for shareholders to ask questions of the auditor relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements, and the independence of the auditor in relation to the conduct of the audit.

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.

Voting Exclusion Statement

In accordance with the Corporations Act, the Company will disregard any votes cast on this resolution:

- by or on behalf of any member of the key management personnel of the Bega Group (**KMP**) whose remuneration details are included in the 2024 Remuneration Report and any closely related party of such member; and
- as proxy, by a person who is a member of the KMP at the date of the Meeting or their closely related parties,

unless the vote is cast as proxy for a person who is entitled to vote on this resolution:

- in accordance with a direction on how to vote provided by that person; or
- by the Chair of the Meeting, provided that the proxy appointment expressly authorises the Chair to exercise the proxy even though the resolution is connected with the remuneration of a member of the KMP. The Voting Form prepared by the Company includes this authorisation to enable the Chair to vote undirected proxies.

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

Board recommendation

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

The Chair of the Meeting intends to vote all available proxies in favour of this resolution.

3. Re-Election of directors – Barry Irvin, Rick Cross, Raelene Murphy and Harper Kilpatrick

Composition of the Board

The Company's Constitution provides that the Board will comprise up to 8 directors, including 2 supplier directors. A supplier director is a director who operates a dairy farming business and supplies milk to the Company. As at the date of this Notice of Meeting, the supplier directors are Barry Irvin and Harper Kilpatrick.

Barry Irvin, Rick Cross, Raelene Murphy and Harper Kilpatrick, who were last elected to the Board at the 2021 AGM offer themselves for re-election at this year's AGM.

Mr Barry Irvin (Item 3(a))

Barry Irvin, who retires by rotation in accordance with the Company's Constitution, offers himself for re-election.

Barry has been a director of the Company since 1989 and was last re-elected as a director on 26 October 2021.

Barry is recognised globally for his extensive experience in the dairy industry and has been Chairman of Bega Cheese Limited since 2000. Barry's leadership has seen the Company grow from a small regionally based dairy company to now one of the largest dairy and food companies in Australia, supplying a large range of dairy and grocery products in Australia and around the world.

Barry's depth of knowledge of the industry includes a significant understanding of the issues affecting Australian dairy farmers, the key investments required to meet changing consumer needs and the management of long term customer relationships.

Barry is very aware of the importance of social responsibility, he has been Chairman of Giant Steps, an organisation providing services to children and young adults with autism since 2002.

Board recommendation

The directors, other than Mr Irvin, recommend that shareholders vote in favour of the election of Mr Irvin, having regard to his years of experience in the food industry and financial acumen which complements the composition of the Board. He will be a supplier director.

The Chair of the Meeting intends to vote undirected proxies in favour of the re-election of Mr Irvin.

Mr Rick Cross (Item 3(b))

Rick Cross, who retires by rotation in accordance with the Company's Constitution, offers himself for re-election.

Rick has been a director of the Company since December 2011 and was last re-elected as a director on 26 October 2021.

Rick is also Chair of the Milk Services Committee, and a member of the Nomination Remuneration People & Capability Committee.

Rick has represented dairy farmers in many industry roles. He also owns and actively manages a progressive dairy farm in Northern Victoria.

Board recommendation

The directors, other than Mr Cross, recommend that shareholders vote in favour of the election of Mr Cross, having regard to his valuable experience in the dairy industry and his familiarity with the Company's business. Rick ceased to be a dairy farmer and supplier to the Company in December 2023 and accordingly he will be an independent director.

The Chair of the Meeting intends to vote undirected proxies in favour of the re-election of Mr Cross.

Ms Raelene Murphy (Item 3(c))

Raelene Murphy, who retires by rotation in accordance with the Company's Constitution, offers herself for re-election.

Raelene was appointed as an independent director of the Company by the Board on 1 July 2015 and was last re-elected as an independent director on 26 October 2021.

Raelene is an experienced director of ASX listed companies, Chair of the Audit Committee, and a member of the Risk & Sustainability Committee and the Nomination Remuneration People & Capability Committee.

Raelene has over 35 years' experience in strategic, financial and operational leadership in both industry and professional advisory. In her professional advisory career, she specialised in operational and financial restructuring including merger and acquisition integration. She was formerly a Managing Director at KordaMentha and a Partner in a national accounting firm where she led the corporate turnaround practice. Her industry experience includes as CEO of the Delta Group and senior executive roles in the Mars Group.

Raelene is a Fellow of Chartered Accountants Australia and New Zealand and a Member of Chief Executive Women.

Board recommendation

The directors, other than Ms Murphy, recommend that shareholders vote in favour of the re-election of Ms Murphy, having regard to her experience in the food industry, financial acumen and her familiarity with the Company's business which complements the composition of the Board. She will be an independent director.

The Chair of the Meeting intends to vote undirected proxies in favour of the election of Ms Murphy.

Mr Harper Kilpatrick (Item 3(d))

Harper Kilpatrick, who retires by rotation in accordance with the Company's Constitution, offers himself for re-election.

Harper was appointed as a supplier director of the Company by the Board on 6 April 2021 and was last elected as a supplier director on 26 October 2021.

Harper is also a member of the Audit Committee, the Risk and Sustainability Committee and the Milk Services Committee.

Harper's career has centred around agriculture and agribusiness. His executive career in agribusiness included several senior executive roles with Glenfarm Holdings in the UK, and Deputy CFO / Head of Finance with Almarai Co. Limited, in Riyadh, Kingdom of Saudi Arabia.

Harper has held a number of Australian dairy industry positions including 3 years as a non-executive director of West Vic Dairy Inc., 18 months as a non-executive director of Murray Goulburn Co-operative Limited and is currently a non-executive Finance Director of the Australian Dairy Conference Pty. Ltd. a position he has held since 2015.

Harper and his wife operate a dairy farm near Koroit in Western Victoria.

Board recommendation

The directors, other than Mr Kilpatrick, recommend that shareholders vote in favour of the re-election of Mr Kilpatrick, having regard to his years of experience in the dairy and food industries and financial acumen which complements the composition of the Board. He will be a supplier director.

The Chair of the Meeting intends to vote undirected proxies in favour of the re-election of Mr Kilpatrick.

BALANCE 2017–2020

New platform with acquisition of grocery brands

Shift in focus to grow branded business while diversifying milk sourcing

Branded food portfolio including VEGEMITE

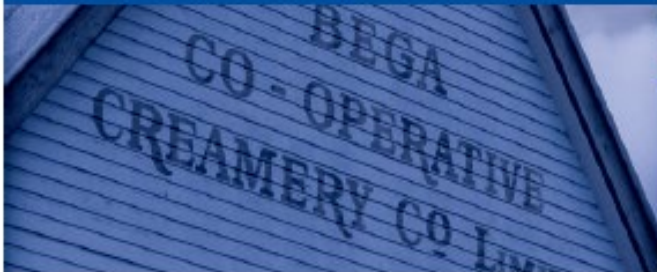
Products expanded into non-dairy categories



BUILD 1899–2000

Dairy co-operative based in Bega Valley

Primarily cheese production at Bega sites



STRENGTH 2021–FUTURE

Acquisition of Dairy and Drinks

Increased brand portfolio with iconic dairy brands

Extensive cold chain distribution network with expanded customer base

Accelerated investments in innovation and branded growth

Portfolio expanded into branded beverages, yoghurts and more



EXPAND 2001–2016

Increase in scale with acquisition of Tatura and Strathmerton and investment in capacity

Successful ASX listing and accessing growth capital

Expanded dairy portfolio – nutritionals, cream cheese, cheese cut and wrap

