BEGA CHEESE LIMITED (ACN 008 358 503)

AUDIT COMMITTEE CHARTER

The responsibilities of the Audit Committee ("Committee") are set out in this Charter, which is approved by the Board and reviewed annually.

1 Purpose

The primary purpose of the Committee is to assist the Board to fulfil its duties and responsibilities relating to:

(a) the preparation of the Company's financial statements and associated external reports;
(b) oversight of the financial systems and related controls of the Company and its related bodies corporate;
(c) the Company's relationship with the external auditor as well as its independence, objectivity, performance and fees; and
(d) the Company's relationship with the Head of Internal Audit & Risk and the internal audit function generally.

2 Membership of the Committee

The Committee must consist of:

- only Non-Executive Directors;
- a majority of independent Directors;
- an independent Chairman, who is not Chairman of the Board; and
- a minimum of three members of the Board.

The Board will appoint the Chairman and members of the Committee.

The Board may appoint additional Non-Executive Directors as members of the Committee or remove and replace members of the Committee. Members may withdraw from membership of the Committee by written notification to the Board. If a member ceases to be a Director of the Company, that member ceases to be a member of the Committee.

All Non-Executive Directors have a standing invitation to attend Committee meetings and have access to Committee papers, subject to conflicts. Other Non-Committee members, including members of management and Head of Internal Audit & Risk, may attend meetings of the Committee at the invitation of the Committee Chairman.

It is intended that all members of the Committee should be financially literate and have familiarity with financial management and the members between them must have the accounting and financial expertise and a sufficient understanding of the industry in which the Company operates to be able to discharge the Committee's mandate effectively.

At least one member should have relevant formal qualifications and experience (for example, a qualified accountant, auditor or other finance professional with experience of financial, accounting and auditing matters).

The Company Secretary will be Secretary of the Committee and must attend all Committee meetings as recording secretary unless otherwise determined by the Committee.

3 Roles and responsibilities

The Committee's primary roles and responsibilities are to review, report to, and where appropriate make recommendations to, the Board in relation to:

(a) the reporting of financial information and associated external reporting;
(b) the appropriate application and amendment of accounting policies;
(c) the appointment, independence and remuneration fees of the External Auditor; and
(d) the internal audit function, including the appointment, independence and remuneration of the Head of Internal Audit & Risk and internal audit staff.

The Committee will consider any matter relating to the affairs of the Company delegated to it by the Board.

The Committee will undertake the following specific responsibilities:

Financial and external reporting

(a) Review, discuss with management and the External Auditor, and make recommendations to the Board as to whether the Company's financial statements reflect the understanding of the Committee members of, and otherwise provide a true and fair view of, the financial position and performance of the Company, as a basis for recommendation to and adoption by the Board.
(b) Oversee, and review the adequacy of, the Company's corporate and financial reporting and disclosure processes, including but not limited to, climate-related financial disclosures contained in the Annual Report and Sustainability Report.
(c) Review the appropriateness of, and any amendments to, accounting policies.
(d) Review and discuss with management and the External Auditor the appropriateness of significant accounting and financial reporting issues, including judgements and choices exercised by management in preparing the Company's financial reports and related disclosures.
(e) Review drafts of the CEO and CFO declarations which are to be provided to the Board relating to the Company's full year and half year financial statements.
(f) Review and make recommendations to the Board as to any proposed payment of a dividend to shareholders.

Financial risk management and internal controls

(a) Review, and discuss with management, the Head of Internal Audit & Risk and External Auditor, the adequacy of procedures in place to verify the existence and effectiveness of accounting systems, financial systems and systems of internal control.
(b) Review, and discuss with management, the Head of Internal Audit & Risk and External Auditor, the adequacy of procedures in place to verify the existence and effectiveness of internal controls which relate to financial risk management, inclusive of Treasury policy review and compliance.
(c) Review, and discuss with management, and the External Auditor, and oversee the resolution of, reports received by the Company regarding accounting, internal accounting controls and auditing matters or deficiencies.
(d) Receive and evaluate reports from management and the External Auditor detailing matters that may have a material impact on the financial statements.
(e) Review, and make recommendations to the Board on, representations received from management regarding the integrity of financial reporting and the effective operation of risk management and internal control systems in relation to financial reporting.

(f) Review related party transactions involving the Company to determine their appropriateness and assess whether consideration should be given to seeking shareholder approval.

Oversight of Taxation

(a) Receive and evaluate reports from management on taxation matters, including strategies, key risks, correspondence from regulators, legislative developments and the Company's compliance with applicable taxation legislation and regulations.
(b) Oversee, and review the adequacy and effectiveness of, the Company's tax risk management and governance framework, including policies, processes and procedures.
(c) Review the assumptions used in the calculation of the statutory provision for tax to ensure it complies with the risk appetite set by the Committee.

Oversight of Internal Audit

(a) Review, and recommend to the Board, the appointment of the Head of Internal Audit & Risk who should be suitably qualified and able to bring the requisite degree of skills, independence and objectivity to the role.
(b) Review and approve changes to the Internal Audit Charter setting out the purpose, responsibility and authority of the Internal Audit function.
(c) Review and approve the annual internal audit plan to confirm:
    i. the internal audit plan provides adequate coverage of risks relating to the achievement of the Company's strategic objectives; and
    ii. the internal audit function is adequately resourced and co-ordinated with the External Auditor.
(d) Review and consider all reports issued by the Head of Internal Audit & Risk detailing key findings and agreed management actions.
(e) Monitor progress of management actions arising from Internal Audit reports.
(f) Annually review and assess the performance, independence and objectivity of the Head of Internal Audit & Risk, including the effectiveness of the function and satisfying itself the effectiveness of Internal Audit has not been constrained by management restrictions on access to information or employees.
(g) Make any recommendations to the Board in respect of the performance of the function and effectiveness of the Head of Internal Audit & Risk.

Oversight of External Audit

(a) Recommend to the Board, the appointment and, where necessary and subject to shareholder approval, the removal of the External Auditor.
(b) Review the scope, adequacy and effectiveness of the external audit and annual external audit plan, placing emphasis on areas where the Committee or the External Auditor believe special attention is necessary.
(c) Review reports and other written communications issued by the External Auditor in relation to the Company's financial reports, accounting policies. other activities, and management's responses to any issues raised and recommendations of the External Auditor and monitor whether any issues are being managed and rectified in an appropriate and timely manner.
(d) Separately from management, discuss with the External Auditor matters relating to the conduct of the audit, including the timeliness of its reporting, any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information, significant disagreements with management (if any) and the adequacy of management's response.

(e) Annually review and assess the performance, independence and objectivity of the External Auditor and the external audit function.
(f) Annually review and recommend to the Board, the External Auditor's terms of engagement (including the audit plan) and other contractual terms, fees and other compensation to be paid to the External Auditor and ensure that any key risk areas for the Company and financial requirements are incorporated into the audit plan.
(g) Review and recommend to the Board for approval any changes to, and monitor compliance with, the Non-Audit Services Policy in relation to the supply of non-audit services by the External Auditor.
(h) Review semi-annually the independence of the External Auditor and determine whether the provision of non-audit services by the External Auditor is compatible with the general standard of independence for auditors, and does not compromise the independence requirements, imposed by the Corporations Act.
(i) Review and recommend to the Board for approval disclosures in the Company's annual accounts in relation to fees paid to the External Auditor, including non-audit services, and a statement with respect to the External Auditor's independence.
(j) Oversee procedures, and make recommendations to the Board, for the rotation of the lead external audit engagement partner to maintain the External Auditor's independence.

4 Relationship with the External Auditor

The Committee provides a link between the External Auditor and the Board. The External Auditor has a direct reporting line to the Committee and, through that Committee, to the Board.

The Committee must periodically meet with the External Auditor without management being present to discuss the external audit and any issues with management.

5 Relationship with the Internal Audit function

The Committee provides a link between the Head Internal Audit & Risk (and the Internal Audit function) and the Board. While the Head of Internal Audit & Risk reports administratively to the Chief Financial Officer, the Head of Internal Audit & Risk reports functionally to the Committee through the Committee Chairman, and through that Committee, to the Board.

The Committee and / or Committee Chairman must meet periodically with the Head of Internal Audit & Risk without management being present.

6 Rights of access and authority

Except where expressly stated in this Charter, the Committee discharges its responsibilities by making recommendations to the Board. The Committee does not have any executive powers to commit the Board to the implementation of its recommendations except where expressly stated in this Charter or as authorised by resolution of the Board.

The Committee has authority to conduct or direct investigations into any matters within its Charter.

The Committee has rights of unrestricted access to management and to auditors (external and internal) without management present, and rights to seek explanations and additional information from both management and auditors.

The Committee may seek the advice or services of the Company's auditors, solicitors or such other independent advisers, consultants or specialists as to any matter pertaining to the powers or duties of the Committee or the responsibilities of the Committee, as the Committee may require.

As appropriate, the Committee will inform the Chairman of the Board of its decision to authorise such an investigation or obtain such external services.

7 Administrative matters and procedures

The proceedings of the Committee will be conducted in accordance with provisions set out in Attachment 1.

8 Interaction with other Committees

The Committee will, in discharging its duties, seek to co-ordinate its activities with the Risk & Sustainability Committee where appropriate. The Committee Chairman will liaise with the Chairman of the Risk & Sustainability Committee on an ongoing basis to ensure that no material matter is overlooked by the two Committees.

9 Reporting

The Committee Chairman will, if requested, provide a brief oral report at the next Board meeting as to any material matters arising out of the Committee meeting. All Directors may, within the Board meeting, request information from members of the Committee.

The Committee will, where appropriate, provide reports to such other Committees of the Board as may be convened from time to time on matters relevant to the Committee's specific responsibilities that may be relevant to those Committees' duties and responsibilities.

10 Review

The Committee will, at least annually, review the membership and Charter of the Committee to determine its adequacy for current circumstances, and the Committee may recommend to the Board any changes in relation to the Committee's membership, responsibilities. functions or otherwise.

ATTACHMENT 1 - ADMINISTRATIVE MATTERS AND PROCEEDINGS

Meetings

The Committee will meet as often as the Committee members deem necessary in order to fulfil the Committee's role. However, it is intended that the Committee will meet no less than quarterly.

Quorum

A quorum of the Committee will comprise any two members.

Chairman

If the Chairman of the Committee is unable to attend a Committee meeting, the members present may appoint another member who is an independent Director to act as Chairman at that meeting.

Convening and notice of meeting

Any member may, and the Company Secretary must upon request from any member, convene a meeting of the Committee.

Notice of Committee meetings will be given to every member of the Committee as well as Non-Executive Directors who are not members of the Committee and such Directors may attend Committee meetings. However, there is no minimum notice period and acknowledgement of receipt of notice by all members is not required before the meeting may be validly held.

Non-Committee members, including the CEO, CFO, EGMs, the Head of Internal Audit & Risk, the External Auditor and other members of management may attend all or part of any meetings of the Committee at the invitation of the Committee Chairman.

Agenda and meeting materials

The Company Secretary will prepare an agenda for each Committee meeting for review by the Committee Chairman. Any member may require an item of business to be included on the agenda provided the Committee Chairman and the Company Secretary have been given prior notice.

The agenda and meeting materials for each Committee meeting will be issued to members and other attendees (as appropriate) within a reasonable timeframe prior to that meeting.

Circulating resolutions

The provisions of the Company's Constitution dealing with circulating resolutions apply to resolutions of the Committee.

Minutes

Minutes of meetings of the Committee must be kept by the Company Secretary and, after approval by the Committee Chairman, be confirmed at the next Committee meeting and signed by the Chairman. All minutes of the Committee must be entered into a minute book maintained for that purpose and be available for inspection by any Director.

This document was approved by the Board of Bega Cheese Limited on 16 June 2026.