

Bega Cheese Limited

Extraordinary General Meeting

**Approval of the issue of Shares under the
June 2017 Institutional Placement**

5 January 2018





Business of the Extraordinary General Meeting

1. Welcome and overview
2. June 2017 capital raising
3. Those entitled to vote
4. Voting by Poll
5. Proxy votes received
6. Vote on ordinary resolution

Capital Raising by Institutional Placement



- Institutional placement (**Placement**) completed in June 2017
- 22,890,441 ordinary shares (**Placement Shares**) were issued
- Placement was within 15% placement capacity per Listing Rule 7.1
- Issue price for Placement was \$5.35 per share
- Placement Shares rank equally with existing ordinary shares
- Placement was followed by a Share Purchase Plan (**SPP**)
- Issue price for SPP was \$5.25 per share

The proceeds from the Placement and SPP were used to improve the Company's financial flexibility to take advantage of future growth opportunities.

Approval of Placement under Listing Rule 7.4



Listing Rule 7.4 provides that an issue of shares under Listing Rule 7.1 is treated as having been made with approval for the purposes of Listing Rule 7.1, if it is subsequently approved by the Company's shareholders.

The purpose of this meeting is to seek shareholder approval under Listing Rule 7.4 to the previous issue of the Placement Shares. This approval will provide flexibility for the Company to issue shares up to the 15% limit and take advantage of any opportunities that may arise during the next 12 months.

Voting Exclusion Statement



The Company will disregard any votes cast on the motion to Approve the issue of Shares under the June 2017 Institutional Placement by any person who participated in the issue and any associate of those persons. However, the Company will not disregard a vote if:

- it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the Chairperson of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Proxy votes received



Total valid votes received	11,122,688	(6.01% of issued capital)
■ For	9,378,789	(84.32% of valid votes)
■ Open	1,589,765	(14.29% of valid votes)
■ Against	154,134	(1.39% of valid votes)

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



“That the previous issue of 22,890,441 ordinary shares in the Company at \$5.35 per share under an institutional placement in June 2017 (the terms and conditions of which are described in the Explanatory Notes accompanying the Notice of Meeting convening this meeting), is approved for all purposes, including for ASX Listing Rule 7.4.”

The Board unanimously recommends that shareholders vote in favour of this resolution.



Questions

Thank You

