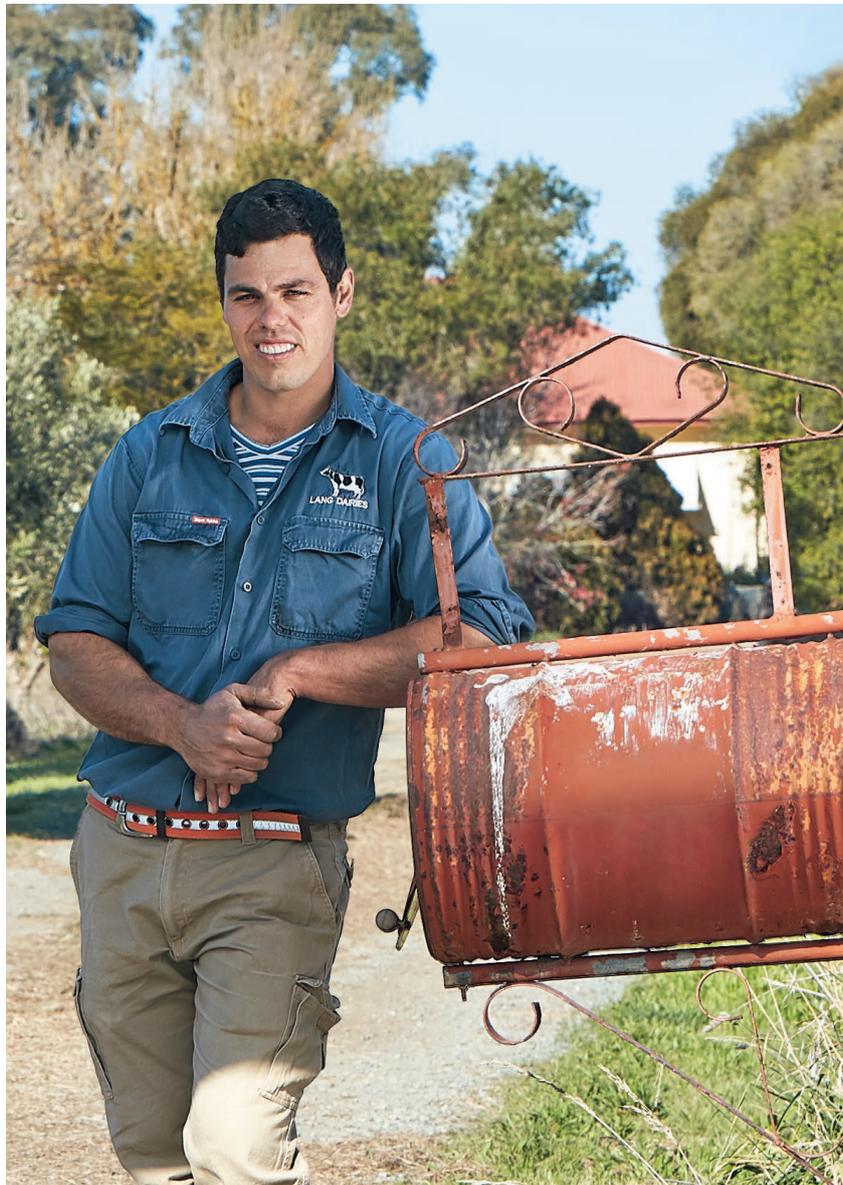




## Notice of 2018 Annual General Meeting

---

This page is intentionally left blank



## 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, 23 October 2018 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 2018.

#### **2. Adoption of the Remuneration Report**

To adopt the Remuneration Report for the year ended 30 June 2018.

#### **3. Election of directors**

- a) Mr Barry Irvin, who retires by rotation in accordance with the Company's Constitution, offers himself for re-election.
- b) Mr Jeff Odgers, who retires by rotation in accordance with the Company's Constitution, offers himself for re-election.
- c) Ms Raelene Murphy, who retires by rotation in accordance with the Company's Constitution, offers herself for re-election.
- d) Mr Richard Cross, who retires by rotation in accordance with the Company's Constitution, offers himself for re-election.

#### **4. Approval of the issue of Shares under the September 2018 Institutional Placement**

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

"That the issue of 27,758,218 ordinary shares in the Company at \$7.20 per share under an institutional placement in September 2018 (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."

#### **5. Provision of financial assistance by Peanut Company of Australia**

To consider and, if thought fit, pass the following as a special resolution:

"That, for the purposes of section 260B(2) of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for the provision of financial assistance by Peanut Company of Australia Limited (ABN 34 057 251 091) (**PCA**) in connection with the acquisition by the Company of all issued shares in PCA as described in the Explanatory Notes accompanying the Notice of Meeting."

**Note:** Approval is sought by special resolution, which requires at least 75% of the votes that are cast by members entitled to vote on the resolution in favour of the resolution.

**Date:** 21 September 2018

**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 21 October 2018.

### 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) and item 4 (Approval of the issue of Shares under the September 2018 Institutional Placement). Please refer to the explanatory notes for item 2 and item 4.

### 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](http://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 2018 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 directors

#### **Barry Irvin AM**

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

Barry Irvin has been a director of the Company since 1989 and was last re-elected as a director of the Company on 27 October 2015.

Barry Irvin has 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, with customers in Australia and over 40 countries 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 Irvin is recognised globally for his extensive knowledge of the Australian dairy industry. In 2011 he was awarded the Rabobank Agribusiness Leader of the Year. He was awarded the NAB Agribusiness Leader of the Year in 2009 and appointed a member of the Order of Australia in 2008.

The directors, other than Mr Irvin, recommend that shareholders vote in favour of the re-election of Mr Irvin.

#### **Jeff Odgers BBus (Ag Mgt)**

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

Jeff Odgers has been a director of the Company since December 2011 and was last re-elected as a director of the Company on 27 October 2015.

Jeff Odgers owns and continues to expand a 700-cow dairy business, based on three irrigation properties near Shepparton, Victoria. He has extensive experience in managing large scale farm enterprises in northern Victoria and Tasmania.

Jeff Odgers has contributed to the dairy industry through a number of leadership roles over the past 20 years. He is Chairman of Dairy Australia having been originally appointed a Director in 2013. He is also a former Chairman of Murray Dairy, Inc.

The directors, other than Mr Odgers, recommend that shareholders vote in favour of the re-election of Mr Odgers.

#### **Raelene Murphy BBus, FCA, GAICD**

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

Raelene Murphy was appointed as a Director of the Company by the Board on 1 June 2015 and was re-elected by shareholders of the Company on 27 October 2015.

Raelene is an experienced Director of ASX listed companies and as a director of Bega Cheese Limited has chaired the audit and risk committee through a period of growth including acquisition and integration activity.

Raelene Murphy 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.

The directors, other than Ms Murphy, recommend that shareholders vote in favour of the re-election of Ms Murphy.

**Richard Cross BAgSci (Hon), GAICD**

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

Rick Cross has been a director of the Company since December 2011 and was last re-elected as a director of the Company on 27 October 2015.

Rick Cross has represented dairy farmers in many industry roles, he is currently a Director and Chair of Murray Dairy, Inc., a position he has held for three years. He also owns and actively manages a progressive dairy farm in Northern Victoria.

The directors, other than Mr Cross, recommend that shareholders vote in favour of the re-election of Mr Cross.

**4. Approval of the issue of Shares under the September 2018 Institutional Placement**

As recently announced, the Company has completed an institutional placement of 27,758,218 ordinary shares (**Placement Shares**) at a price of \$7.20 per share, to raise approximately \$205 million (**Placement**). The Placement Shares were issued to certain new and existing professional and sophisticated investors following a process conducted by Bell Potter Securities Limited as the lead manager, and rank equally in all respects with existing ordinary shares on issue. The Placement is followed by a Share Purchase Plan (**SPP**) under which ordinary shares are offered to all eligible Australian and New Zealand shareholders. The proceeds from the Placement and the SPP will be used to reduce debt following the acquisition of the Koroit Facility and improve Bega Cheese's financial flexibility to take advantage of future growth opportunities in dairy and food.

In general terms, Listing Rule 7.1 provides that a company must not issue or agree to issue equity securities that total more than 15% of its fully paid ordinary shares in a 12 month period without the approval of its shareholders (**15% placement capacity**), subject to certain exceptions. The issue of the Placement Shares has been made within this 15% placement capacity pursuant to Listing Rule 7.1. Shares issued under the SPP are not counted in the 15% placement capacity pursuant to a specific exception for security purchase plans in Listing Rule 7.2.

Listing Rule 7.4 provides that an issue of shares by a company made 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 Company is seeking shareholder approval under Listing Rule 7.4 to the issue of the Placement Shares so as to maintain flexibility to issue shares up to the 15% limit and take advantage of any opportunities that may arise during the next 12 months.

If shareholder approval is obtained for the issue of the Placement Shares, the Company will have the flexibility to issue further securities under its 15% placement capacity as set out in Listing Rule 7.1. The effect of approving item 4 will be to refresh the Company's 15% placement capacity so that it would be the same as if the Placement Shares had not been issued.

However, any future equity raisings would remain subject to the 15% limit set out in Listing Rule 7.1.

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

#### Voting exclusion statement

As required by the ASX Listing Rules, the Company will disregard any votes cast in favour of this resolution by or on behalf of any person who participated in the Placement, or any associates of any such person. However, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) 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 directs.

## **5. Provision of financial assistance by Peanut Company of Australia**

### **5.1 Background**

On 25 January 2018, the Company acquired 100% of the shares in Peanut Company of Australia Limited (ABN 34 057 251 091) (**PCA**) (**Acquisition**).

At the time of the Acquisition, the Company (as borrower) was party to an A\$ Syndicated Facilities Agreement dated 15 November 2012 with Coöperatieve Rabobank U.A. (Australia Branch) (ARBN 70 003 917 655), Westpac Banking Corporation (together the **Lenders**) and others, as amended and restated from time to time (**Facilities Agreement**). The Company utilised funds advanced to it under the Facilities Agreement in order to pay the purchase price for the Acquisition.

As a result of the Acquisition, PCA became a wholly-owned subsidiary of the Company and a "Material Subsidiary" of the Company for the purposes of the Facilities Agreement. The Facilities Agreement requires that any "Material Subsidiary" (being a subsidiary of the Company that generates at least 5% of the group's EBIT or owns at least 5% of the group's total tangible assets) is or becomes a guarantor by acceding to the Facilities Agreement and granting any security interest required by the Lenders (including a security interest over all of its assets).

The Lenders agreed to PCA not becoming a guarantor immediately following the Acquisition on the basis that PCA would accede to the Facilities Agreement as a guarantor and grant the requisite security over its assets in favour of the Lenders once the necessary approvals had been obtained for the financial assistance to be provided by PCA (as explained in section 5.2).

## 5.2 Why shareholder approval is required

PCA's acceding to the Facilities Agreement as a guarantor, giving security over its assets to the Lenders (including, without limitation, in the form of a general security and real property mortgages), and entering into other documents contemplated by the Facilities Agreement will constitute the provision of financial assistance by PCA to the Company to acquire shares in PCA for the purposes of sections 260A and 260B of the Corporations Act. This is so even though the accession and giving of the guarantee and security will occur after the date of the Acquisition.

Pursuant to section 260A (1) of the Corporations Act, a company may financially assist a person to acquire shares in the company only if:

- (a) giving the financial assistance does not materially prejudice:
  - (i) the interests of the company or its shareholders; or
  - (ii) the company's ability to pay its creditors;
- (b) the assistance is approved by shareholders under section 260B of the Corporations Act; or
- (c) the assistance is exempted under section 260C of the Corporations Act.

For the purposes of section 260A(1)(b), it will be necessary for shareholders of the acquired company (**Acquired Company**) to approve the giving of financial assistance in the context of an acquisition of the shares in the Acquired Company.

Under section 260B(1) of the Corporations Act, shareholder approval must be given by the shareholders of the Acquired Company at a general meeting by either:

- (a) a special resolution, with no votes being cast in favour of the resolution by the person acquiring the shares (or units of shares) or by their associates; or
- (b) a resolution agreed to, at a general meeting by all ordinary shareholders.

For the purposes of section 260B(1)(b), PCA will seek the approval of Bega Cheese Limited, being PCA's sole shareholder, for the giving of financial assistance as described above.

In addition, because PCA became a subsidiary of Bega Cheese Limited, which is a listed Australian corporation, the financial assistance must be approved by a special resolution passed at a general meeting of the Company under section 260B(2) of the Corporation Act. Accordingly, it is proposed that the financial assistance now be approved by special resolution of the shareholders of the Company. This approval is proposed as Resolution 5 of the Notice of Meeting.

### 5.3 Effect of the financial assistance

The major effect of the financial assistance on PCA is that it will guarantee all amounts payable under the Facilities Agreement and will provide security over all of its assets (including, without limitation, a general security and real property mortgages) in favour of the Lenders.

The Company and Tatura Milk Industries Limited, which are already parties to the Facilities Agreement, are obliged to pay all moneys owing under it in accordance with its terms and have given security over their assets in favour of the Lenders. Accordingly, the giving of the financial assistance by PCA is unlikely to adversely affect the Company or its subsidiaries, except that PCA will also become subject to the obligations (including, without limitation, representations and positive and negative undertakings) of each guarantor under the Facilities Agreement.

### 5.4 Reasons for giving the financial assistance

The principal advantage to the Company (and, indirectly, each of its subsidiaries including PCA) of PCA giving the financial assistance is to ensure that the Company and its subsidiaries continue to have the benefit of the facilities provided under the Facilities Agreement (which include facilities for working capital and general corporate purposes). If the resolution in item 5 is not passed, and PCA does not accede as a guarantor or provide the requisite security to the Lenders, then the Company will not have complied with the Facilities Agreement requirement to ensure that Material Subsidiaries are or become guarantors.

### 5.5 Disadvantages of giving the financial assistance

The Directors of the Company do not believe that the giving of the financial assistance will have an adverse effect on the Company. However, it should be noted that there are potential disadvantages and risks associated with PCA's providing the financial assistance described above, which are as follows:

- (a) PCA will guarantee the payment of all moneys owing, and the performance of all obligations, under the Facilities Agreement and indemnify the Lenders for any loss;
- (b) PCA will give security over all of its assets to the Lenders as described above; and
- (c) PCA will be subject to the other provisions contained in the Facilities Agreement.

### 5.6 Voting

Under the Corporations Act, in order for this resolution to be successfully passed, it needs to be passed as a special resolution. This requires the resolution to be passed by at least 75% of the votes cast by members of the Company entitled to vote on the Resolution.

### 5.7 Prior notice to Australian Securities & Investments Commission

As required by section 260B(5) of the Corporations Act, a copy of the Notice of General Meeting (including these Explanatory Notes) was lodged with the Australian Securities & Investments Commission prior to dispatch to the Company's shareholders.

5.8 Disclosure

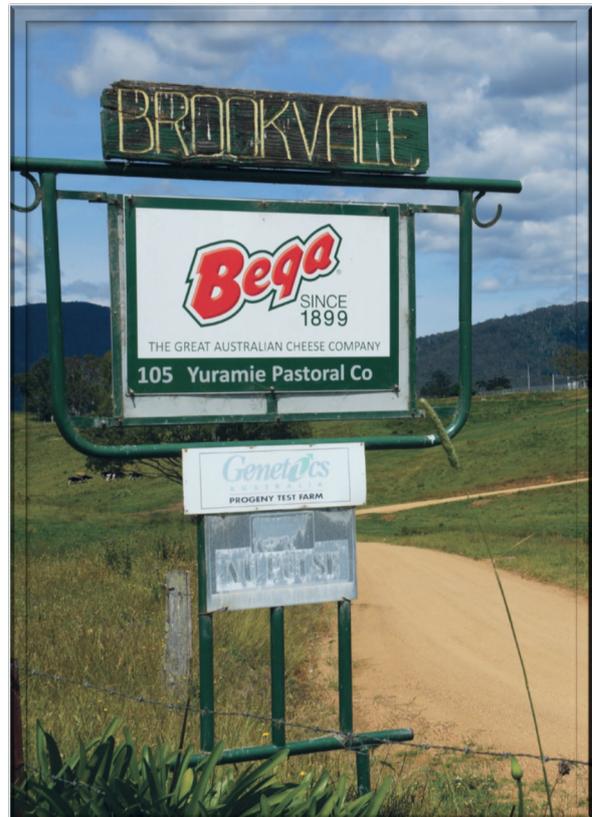
The Directors consider that these Explanatory Notes contain all information known to the Company that would be material to the Company's shareholders in deciding how to vote on this resolution (other than information that would be unreasonable to require the Company to set out because that information has been previously disclosed to shareholders).

5.9 Recommendation

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

## FY2019 Key Messages

- Creating the “Great Australian Food Company”
- Bega Foods integration complete
- Peanut Company of Australia integration complete
- Financial performance at expectation
- Increased milk supply
- Continued growth in international business
- Cheese packaging and processing remains highly competitive
- Koroit acquisition completed post year end
- Strong positive response from dairy farmers



## 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



**KOROIT**  
41 Commercial Road  
Koroit VIC 3282 Australia



**TATURA**  
236 Hogan Street  
Tatura VIC 3616 Australia



**PORT MELBOURNE**  
1 Vegemite Way  
Port Melbourne VIC 3207 Australia



**STRATHMERTON**  
Murray Valley Highway  
Strathmerton VIC 3641 Australia



**COBURG**  
10-16 Allenby Street  
Coburg VIC 3058 Australia



**PORT MELBOURNE**  
664 Lorimer Street  
Port Melbourne VIC 3207 Australia

This page is intentionally left blank



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

Blank box for proxy name

STEP 1

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...

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 X

STEP 2

Table with 2 columns of items and 3 columns of voting options (For, Against, Abstain\*)

\* 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

Signature lines for Shareholder 1, Joint Shareholder 2, and Joint Shareholder 3

STEP 3

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.



## 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" should 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](http://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, 21 October 2018**, 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](http://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](http://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.**