



ASX ANNOUNCEMENT

Peter Margin to resign as Director of Bega Cheese

Bega Cheese announced today that Peter Margin will resign from the Board of Bega Cheese effective 31 January 2019.

Peter has been on the Board of Bega Cheese since June 2011.

Chairman Barry Irvin commented “Peter has made a wonderful contribution to Bega Cheese, he was our first independent director and was integral to the listing of the company in August 2011 and the development and implementation of our strategy over the past seven years. Peter’s unique skills and experience in dairy and food have assisted the company in many ways and ensured each important step, challenge or opportunity have all had the required balance and rigour. Bega Cheese has grown significantly during Peter’s time as a director, revenue has increased from \$930m in FY2011 to \$1.44 billion in FY2018 and normalised EBITDA has increased from \$52m in FY2011 to \$110m in FY2018.”

During the time Peter Margin has been a director of Bega Cheese the company’s business has grown and diversified through both acquisition and organic growth. Bega’s business profile now includes the iconic Vegemite and Bega brands and the company’s capabilities extend from food manufacturing to dairy ingredients, nutritionals and consumer packaged goods. The recent acquisition of dairy manufacturing facilities at Koroit in western Victoria will see Bega Cheese further grow its dairy business and become one of the largest milk processors in the country. Bega Cheese has customers throughout Australia and exports to over 40 countries.

Peter Margin said “it is with a heavy heart that I resign from my role as a director of Bega Cheese, I have very much enjoyed being part of growing the company particularly in a period where there have been many industry challenges in dairy and food. My decision to resign is simply predicated on the need to reduce my workload given that I have significant executive and non-executive responsibilities in the roles that I currently hold. The team at Bega Cheese has achieved a lot over the past decade and I look forward to observing the next successful chapters in what is a great Australian business story.”

Barry Irvin went on to say “I want to thank Peter both professionally and personally for his advice and stewardship over the past seven years; his values, empathy and understanding of our business and its stakeholders will remain a part of our culture. We all wish Peter the best for the future and know that the friendships he has created at Bega Cheese will continue.”

The company is currently in the midst of a director search process to identify a successor for director Max Roberts (whose intended retirement was announced last year) and has a

number of candidates for the position of director under review. We therefore hope to be in a position to announce Peter's replacement in a relatively short period of time with Max's succession to follow soon after.

15 January 2019

For further information please contact

Barry Irvin

Executive Chairman

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