



Notice of 2020 Annual General Meeting

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 via audio webcast on Tuesday, 27 October 2020 at 11:00 am (AEDT).

Shareholders may be present virtually, vote and ask questions via the online platform at <https://agmlive.link/BGA20>.

Further information on how to do this is set out in this Notice of Meeting and the Virtual Meeting Online Guide available on the company's website. A copy of the Virtual Meeting Online Guide has also been lodged with ASX.

The online platform will provide a reasonable opportunity for shareholders to participate, and the Meeting will operate on the basis that such participation will constitute Shareholders being present at the Meeting for all purposes.

Voting on all resolutions will occur by way of poll, and the online platform will enable shareholders to lodge a vote in real time.

Further information is detailed on the following page of this Notice of Meeting.

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 2020.

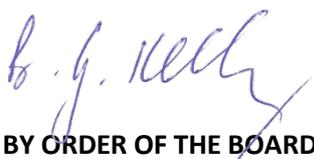
2. Adoption of the Remuneration Report

To adopt the Remuneration Report for the year ended 30 June 2020.

3. Election of Directors

- a) Mr Terrence O'Brien, who retires in accordance with the Company's Constitution, offers himself for re-election.
- b) Mr Peter Margin, who was appointed as a director by the Board in September 2020 and, in accordance with the Company's Constitution ceases to hold office at this Meeting, offers himself for election.

Date: 25 September 2020



BY ORDER OF THE BOARD

Brett Kelly

Company Secretary

MEETING INFORMATION FOR SHAREHOLDERS

1. ELIGIBILITY TO VOTE

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 (AEDT) on Sunday, 25 October 2020.

2. VOTING METHODS

How to vote prior to the Meeting

Shareholder may appoint a proxy online at www.linkmarketservices.com.au or by submitting a proxy form to the Company's Share Registry. Please note that your proxy appointment needs to be received by no later than 11.00am (AEDT) on Sunday, 25 October 2020.

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, if there is an issue with your internet connection on the day of the Meeting).

- To log in, you will need your holder identifier (SRN or HIN) and postcode.

How to be present virtually and vote at the Meeting

Shareholders will have the opportunity to be present virtually via a live webcast and will be able to vote electronically via an online platform (including lodging a vote in real time and asking questions online).

You can access the platform at <https://agmlive.link/BGA20>

- To log in, you will need your holder identifier (SRN or HIN) and postcode.

Voting will be available between the registration open of the Meeting (10.30am (AEDT) on Tuesday, 27 October 2020) and the closure of voting as announced by the Chairperson during the Meeting.

More information regarding online participation at the Meeting, including how to vote and ask questions, is available in the Virtual Meeting Online Guide. The Guide is available on the Company's website and has been lodged with the ASX.

3. QUESTIONS

Shareholders will be able to submit written questions to the Company or the auditor in advance of the Meeting. Questions may be submitted online at www.linmarketservices.com.au. Questions should be submitted no later than 11:00 am on Tuesday, 20 October 2020.

The Company will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the Meeting. However, there may not be sufficient time available at the Meeting to address all of the questions raised. Please note that individual responses will not be sent to shareholders.

Shareholders and proxyholders will be given an opportunity to ask questions in real-time via the online platform at <https://agmlive.link/BGA20>

Further information on how to do this is set out in this Virtual Meeting Online Guide available on the Company's website, which has also been lodged with ASX.

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. A proxy form accompanies this Notice of Meeting.

If the 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 proxy form, please contact the Company Secretary on (02) 6491 7777. 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 Chairperson of the meeting to which it relates.

If the shareholder 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.

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.

5. VOTING BY CORPORATE REPRESENTATIVE OR ATTORNEY

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.

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. HOW THE CHAIRPERSON WILL VOTE UNDIRECTED PROXIES

The Chairperson will vote undirected proxies on, and in favour of, all of the proposed resolutions.

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.

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).

In accordance with Rule 8.7(c) of the Constitution, the Chairperson of the Meeting has determined that voting on all resolutions at the Meeting will be conducted by poll.

To listen to the webcast only

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
 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 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 2020 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 business and management of the Company.

Shareholders will also be given a reasonable opportunity to ask questions about, or make comments on, the management of the Company and the Remuneration Report. The Company's external auditor will also attend the Meeting and the Chairperson 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 and the independence of the auditor.

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

Composition of the Board

The Company's Constitution provides that the Board will comprise up to 8 directors, including 4 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, Rick Cross and Richard Parbery.

After serving as a director of The Bega Co-operative Society Limited and the Company over a period of more than 30 years, Richard Parbery will retire as a director of the Company at the Annual General Meeting. The Board acknowledges Richard's significant contribution to the growth and development of the Company through its transition from a small co-operative to a large listed company.

The Board is progressing its search for two new Supplier Directors.

The Board is also pleased to announce that Peter Margin, who was previously a director of the Company, has agreed to re-join the Board following a reduction in his roles with other companies. Peter, whose career particulars are set out in more detail below, has substantial experience in the dairy, food and beverage sectors and the Board is delighted to welcome him back.

Mr Terrence O'Brien (Item 3(a))

Terrence (Terry) O'Brien, who retires in accordance with the Company's Constitution, offers himself for election. Terry is the Chair of the Nomination Remuneration & Human Resources Committee and also a member of the Audit and Risk Committee. He is an independent director.

Terry brings a wealth of experience in the food industry, including a period of the Chairmanship of the Australian Food and Grocery Council and has been responsible for leading growth and acquisition strategies over many years in the industry.

Terry was, from 2001 until 2017, the Managing Director of Simplot Australia Pty Limited, the US owned, but Australian centric, food processor and marketer managing leading Australian brands including Birds Eye, Edgell and John West. Since announcing his retirement in early 2017, Terry has transitioned to a portfolio career and sits on a number of Australian Company Boards. An accountant by training, Terry has been active in finance and management roles in the textile industry for ten years and in the food industry for over 30 years.

Terry was appointed to the Board on 18 September 2017 and elected at the 2017 Annual General Meeting and is pleased to offer himself for re-election.

The directors, other than Mr O'Brien, recommend that shareholders vote in favour of the election of Mr O'Brien, having regard to his years of experience in the food industry and financial acumen which complements the composition of the Board.

The Chairperson of the Meeting intends to vote undirected proxies in favour of the election of Mr O'Brien.

Mr Peter Margin (Item 3(b))

Peter Margin was previously a director of the Company during the period from June 2011 to January 2019 when he retired due to the demands of his roles with other companies.

Peter has now reduced those other commitments and given his substantial experience in the dairy, food and beverage sectors, the Board appointed him as a director in September 2020. In accordance with the Constitution, he ceases to hold office at the Meeting and offers himself for election.

Peter has many years of leadership experience in major Australian and international food companies, including Chief Executive of Goodman Fielder Ltd and before that Chief Executive and Chief Operating Officer of National Foods Ltd. Peter has also held senior executive roles in Simplot Australia Pty Ltd, Pacific Brands Ltd, East Asiatic Company and HJ Heinz Company Australia Ltd.

Peter currently serves as a non-executive director on 2 ASX listed companies - Costa Group Holdings and Nufarm Ltd. He is also Chairman of Asahi Holdings (Australia) Pty Ltd.

Peter was previously a non-executive director of Ricegrowers Ltd (to August 2015), Huon Aquaculture Ltd (to August 2016), PMP Ltd (to August 2016) and PACT Group Holdings Ltd (to August 2019).

The Directors, other than Mr Margin, recommend that shareholders vote in favour of the election of Mr Margin, having regard to his valuable experience in the dairy, food and beverage sectors and his familiarity with the Company's business. He will be an independent director.

The Chairperson of the Meeting intends to vote undirected proxies in favour of the election of Mr Margin.

Our Sites

QLD



TOLGA
12 Tostevin Street
Tolga QLD 4882 Australia



KINGAROY
133 Haly Street
Kingaroy QLD 4610 Australia

NSW



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

VIC



TATURA
236 Hogan Street
Tatura VIC 3616 Australia



STRATHMERTON
Murray Valley Highway
Strathmerton VIC 3641 Australia



KOROIT
41 Commercial Road
Koroit VIC 3282 Australia



PORT MELBOURNE
1 Vegemite Way
Port Melbourne VIC 3207 Australia

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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



X99999999999

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 and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

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 (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at 11:00am (AEDT) on Tuesday, 27 October 2020 (the Meeting) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting. You can participate by logging in online at https://agmlive.link/BGA20 (refer to details in the Virtual Meeting Online Guide).

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 of business.

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

Resolutions

For Against Abstain*

2 Adoption of Remuneration Report

3a Re-election of Terrence O'Brien as a Director

3b Election of Peter Margin as a Director

* 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

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Signature box for Shareholder 1

Signature box for Joint Shareholder 2

Signature box for Joint Shareholder 3

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

BGA PRX2001N



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 and email address 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 Resolution is 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 Scheme Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au prior to admission in accordance with the Notice of Scheme Meeting. A form of the certificate may be obtained from the Company's share registry or online at 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 (AEDT) on Sunday, 25 October 2020**, 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

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 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)