



ASX ANNOUNCEMENT

Appointment of new CEO

As announced on 26 October 2022 Bega Group (ASX: BGA) advised CEO Paul van Heerwaarden had indicated that he would step down as Chief Executive Officer in the coming months with a transition to Pete Findlay as the new CEO. The company and Paul have now agreed that Paul will resign his position today Friday 3 February 2023 with Pete Findlay being appointed as Chief Executive Officer effective immediately.

Paul has worked for the company for over 13 years in a number of executive roles and has been CEO for the last six years. While Paul's achievements are many it would be appropriate to highlight the key role he has played in the acquisition of the Mondelez Grocery Business in Australia (bringing home Vegemite), the re-shaping of our dairy ingredient and nutritionals business through the execution of the various Reckitt's transactions, the acquisition of Koroit and the acquisition of Lion Dairy and Drinks.

Executive Chairman Barry Irvin commented "Paul has been a wonderful CEO for the Bega Group substantially contributing to the transformation of the company and we wish him well with his future endeavours."

Pete joined the company in 2019 as CFO and was appointed Chief Operating Officer in June 2022 where he has been responsible for the branded business segment. He has over 25 years' experience in professional services and senior finance and operational roles in private and publicly owned businesses. Pete has held several senior CFO roles in a variety of industries including manufacturing, retail, information technology and distribution.

The Board congratulates Pete on his appointment.

3 February 2023

For further information please contact

Barry Irvin

Executive Chairman

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Summary of the Key Terms of the Employment Contract between Bega Cheese Limited and Pete Findlay

1. Commencement Date

Pete Findlay will commence employment in the position of Chief Executive Officer of Bega Cheese Limited (Company) on 3 February 2023. Mr Findlay's appointment is ongoing with no fixed term.

2. Remuneration

Fixed remuneration

Mr Findlay will receive an annual total fixed remuneration of \$960,000 (inclusive of salary and superannuation).

Short Term Incentive

Mr Findlay will participate in the Company's short term incentive program with an "at-target performance" value of \$480,000 (50% of total fixed remuneration). The actual amount he will receive will be subject to achievement of key performance indicators determined by the Board.

Long Term Incentive

Mr Findlay will be eligible for a performance-based long term incentive payment with a value of \$480,000 (50% of total fixed remuneration) under the Company's long term incentive program, subject to achievement of key performance indicators determined by the Board.

3. Termination

Either party may terminate Mr Findlay's employment contract at any time on 6 months' notice. Mr Findlay's employment may also be terminated by Bega Cheese summarily without notice for serious misconduct and in other defined events.

4. Restrictive Covenant

Mr Findlay will be subject to a post-employment non-solicitation restraint for a period of 6 months preventing him from soliciting customers, suppliers and employees of the Company or its related bodies corporate.