



ASX ANNOUNCEMENT

Acquisition of Betta Milk and Meander Valley Dairy Brands

Bega Cheese Limited (ASX:BGA) ("**Bega Group**") is pleased to announce that it has entered into a binding Business Sale Agreement to acquire the businesses and certain assets of Betta Milk and Meander Valley Dairy from TasFoods Limited (ASX:TFL) ("**Acquisition**"). The Acquisition includes a perpetual, royalty free licence to use the Pyengana Dairy brand for milk and cream products in Australia. The Acquisition is subject to a number of conditions precedent including the ACCC not objecting to the Acquisition. The total purchase price is \$11.0m plus inventory.

Bega Group's Tasmanian dairy business has operated in Lenah Valley since the early 1900s. This Acquisition is consistent with our strategy to build our portfolio of branded products and improves Bega Group's offering of great local brands for Tasmanians.

Commenting on the acquisition, Bega Group's Chief Executive Officer Pete Findlay said: "*We recognise the quality in the Betta Milk, Meander Valley Dairy and Pyengana milk brands and we are delighted to add these Tasmanian brands to our portfolio. Betta Milk is a fantastic regional brand that has been a household name in Tasmania for over 65 years and acquiring these brands supports our ambitions to become a great Australian food company.*"

Bega Group is advised by Kidder Williams Limited and Addisons Lawyers.

28 August 2023

For further information please contact

Barry Irvin
Executive Chairman
Bega Cheese Limited
02 6491 7720

www.begagroup.com.au

Pete Findlay
CEO
Bega Cheese Limited
02 6491 7720