



Extraordinary General Meeting 29 March 2021

Barry Irvin – Executive Chairman

**The Great
Australian
Food Company**

Great Food
Great People
Great Aspirations
Greater Good



Welcome

- ▶ Shareholders
- ▶ Suppliers
- ▶ PricewaterhouseCoopers
- ▶ Addisons Lawyers
- ▶ Link Market Services
- ▶ Bega Cheese staff

- ▶ Apologies

Agenda

► Financial assistance approval (special resolution)

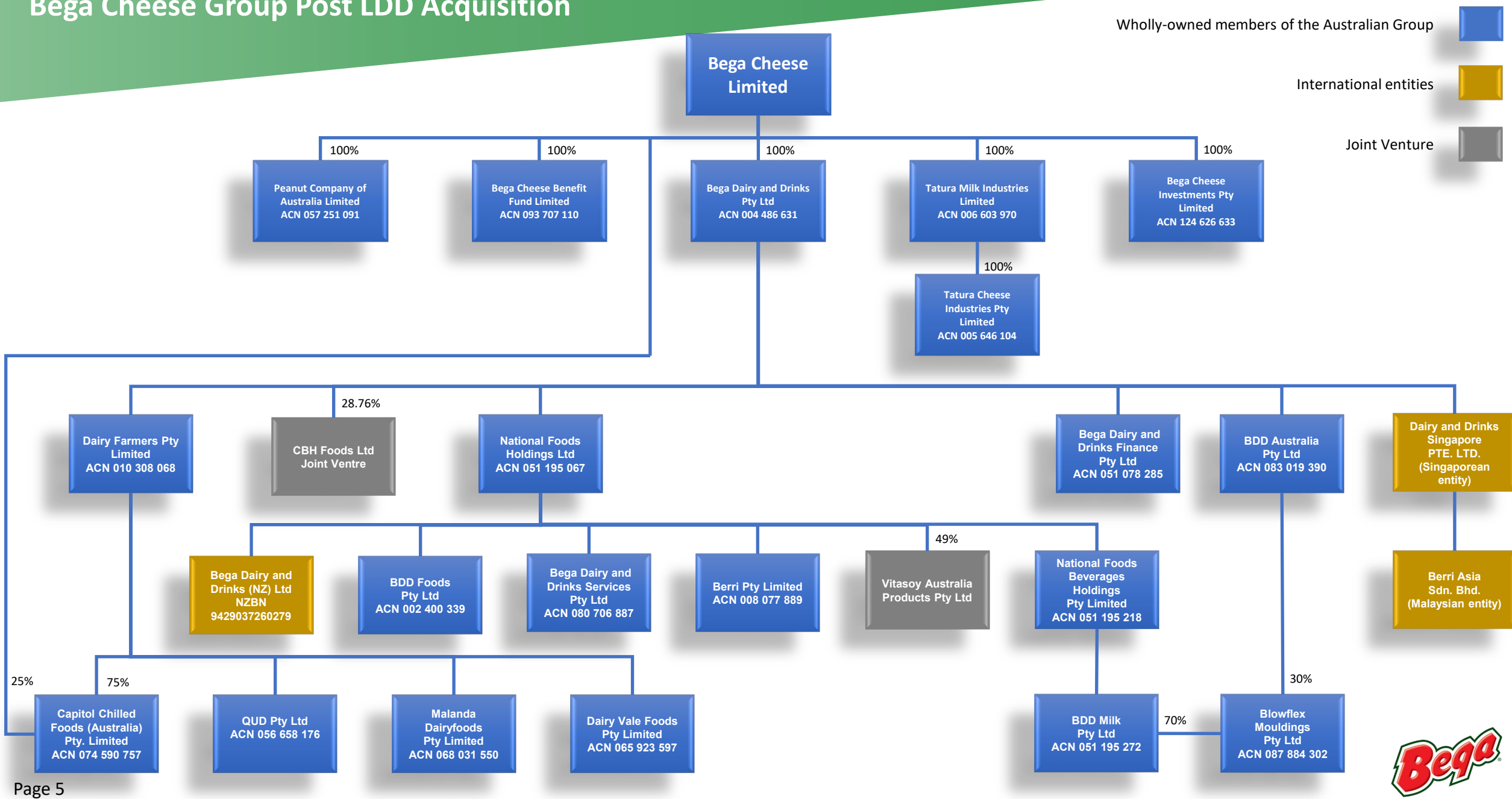
For the purposes of section 260B(2) of the Corporations Act and for all other purposes, approval is given for Bega Dairy and Drinks Pty Ltd ACN 004 486 631 (**BDD**) and any subsidiaries of BDD, including but not limited to the Material Subsidiaries (as defined in the Disclosure Statement accompanying the Notice of Meeting), to give financial assistance in connection with the acquisition by the Company of all of the issued shares in BDD, as described in the Disclosure Statement accompanying the Notice of Meeting.

Lion Dairy & Drinks acquisition



- ▶ Acquired all of the shares in Lion Dairy & Drinks Pty Ltd for \$534 million
- ▶ Acquisition completed 25 January 2021
- ▶ Bega Cheese became the owner Lion Dairy and Drinks Pty Ltd, its subsidiaries and joint venture interests
- ▶ Names of Lion Dairy and Drinks Pty Ltd changed to Bega Dairy and Drinks Pty Ltd and Lion removed from subsidiary company names
- ▶ The purchase price was paid using funds from the capital raise and banking facilities under the Syndicated Facilities Agreement with Rabobank and Westpac

Bega Cheese Group Post LDD Acquisition



Bega Dairy and Drinks

Syndicated Facilities Agreement

- ▶ Bega's main banking facilities are provided under the Syndicated Facilities Agreement, including facilities to fund acquisitions as well as working capital and general corporate purposes
- ▶ Currently the loan facilities are supported by securities granted by Bega Cheese, Tatura Milk Industries and Peanut Company of Australia
- ▶ The newly acquired companies, namely Bega Dairy and Drinks Pty Limited and its subsidiaries (Dairy and Drinks) will, as part of the Bega Cheese Group, have the benefit of these banking facilities

Bega Dairy and Drinks

Syndicated Facilities Agreement

- ▶ Dairy and Drinks entities are now required to become guarantors and provide security over assets
- ▶ This will be in addition to the existing security provided by Bega Cheese, Tatura Milk Industries and Peanut Company of Australia
- ▶ The provision of guarantees and security by the Dairy and Drinks entities will amount to them providing financial assistance in connection with Bega Cheese's acquisition of all of the shares in Bega Dairy and Drinks Pty Ltd within the meaning of section 260A of the Corporations Act
- ▶ Consequently, the shareholders of Bega Cheese are required to approve these actions by the Dairy and Drinks entities before they can be implemented

Bega Dairy and Drinks

Syndicated Facilities Agreement

- ▶ The banking facilities provided by Bega's bankers under the Syndicated Facilities Agreement are important to the ongoing operation of the Bega Group
- ▶ As part of the Bega Group, the Dairy and Drinks entities will have the benefit of these facilities
- ▶ If approved by shareholders, the Dairy and Drinks entities will play their part in supporting these facilities by becoming guarantors and providing additional security
- ▶ If shareholder approval is not provided, this support will not be possible and Bega Cheese will be in breach of the Syndicated Facilities Agreement
- ▶ The Board of Bega Cheese recommends that shareholders vote in favour of the special resolution.



Voting procedure

- ▶ A poll is being held for this resolution
- ▶ Share registrar Nicholas O'Hagan of Link Market Services Limited will act as Returning Officer in relation to the poll
- ▶ If leaving early, please place voting cards in ballot box
- ▶ Results available on ASX after the meeting

Proxies

- ▶ Total Votes – 172,102,153 (56.87%)
- ▶ For– 169,384,821 (98.42%)
- ▶ Open– 2,653,883 (1.54%)
- ▶ Against– 63,449 (0.04%)



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