



**Bega Cheese AGM
26 October 2021**

SLIDE 1 - Cover

Welcome to Bega Cheese's virtual Annual General Meeting, we are holding this virtual meeting due to COVID-19 and associated restrictions. As we have a quorum, I now declare the meeting open.

Details about how shareholders can participate have been set out in the Notice of Meeting and Online Virtual AGM Guide. Both documents are also available to view and download at the bottom of your screen.

I appreciate that some shareholders may have to leave before the conclusion of the meeting. I therefore formally open the poll on resolutions and encourage shareholders to submit their written questions online now.

Questions will be received in either written form or by telephone, moderated for relevance and duplication and communicated to the meeting. I will then respond to requests for each item of business, or where relevant, ask either the Chief Executive Officer, Chief Financial Officer, Company Auditor or one of my fellow Directors to respond. All polls will remain open until the conclusion of today's meeting.

SLIDE 2 - Agenda

At today's meeting, we have a number of formalities to deal with, including the consideration of the Group's 2021 Annual Report, the adoption of the Remuneration Report, the election of Directors, Director's fee pool increase and the amendments to the Constitution.

SLIDE 3 - Welcome

I am pleased to welcome new shareholders and our long-term shareholders who know the company so well and have supported the strategy and Directors of the company over many years.

Let me introduce my fellow Directors; Raelene Murphy, Patria Mann, Peter Margin, Terry O'Brien, Rick Cross and Harper Kilpatrick.

I am also pleased to welcome Paddy Carney representing our auditors PricewaterhouseCoopers, our legal counsel David Ferguson from Addisons and Julie Stokes from Link Market Services Limited and a number of Bega Cheese staff.

I have received apologies from...

We will now move on with the formal part of the meeting.

SLIDE 4 – Annual Report

I am pleased to present along with Bega Cheese CEO Paul van Heerwaarden the FY2021 Annual Report.

SLIDE 5 – Key Messages

The 2021 financial year will be long recognised as the year when the company made a transformational acquisition in Lion Dairy and Drinks and delivered a very strong financial performance in challenging and changing markets. Revenue of \$2.07 billion, inclusive of five months of Lion Dairy and Drinks ownership continues Bega Cheese's record of consistent growth. We were very pleased to

announce a statutory EBITDA of \$182.7 million and a normalised EBITDA of \$141.7 million. Importantly the balance sheet continues to strengthen with a leverage ratio of 2.25 at the end of FY2021.

We were pleased to announce our successful bid of \$528 million for Lion Dairy and Drinks on 26 November 2020 and complete a net capital raising of \$393 on 17 December 2020. The acquisition was completed on 25 January 2021 and the business then embarked on an integration program. It is worthy of note that from an accounting perspective LDD has been provisionally assessed as a bargain purchase.

While FY2021 was a year of market volatility and significant corporate activity it is important to recognise that the team remained very agile and committed to managing all of the operational and market impacts of COVID-19. I thank our dedicated team at Bega and all those in our supply chain that worked tirelessly to ensure our people were safe and our product was delivered to our customers in Australia and around the world.

COVID-19 has had particular impact in the food service, convenience and the Daigou channels. While we expect that markets will return to a more stable footing post COVID-19 lockdowns our view is there has been a structural change in the Chinese infant formula market which will not recover to pre-COVID-19 levels. The change has impacted our infant and toddler dairy nutritional business which we are managing through the continued development of other markets and 'right sizing' our manufacturing infrastructure.

It has been good to see improved farming conditions in almost all of our milk collection regions. While there was only modest supply growth of 0.6% across the industry there is a far more positive outlook amongst farmers as they receive strong prices and experience good farming circumstances. Competition for milk remains highly competitive reflecting positive market conditions and over capacity within the industry.

The company continues to align with the United Nations Sustainable Development Goals and we were pleased to announce emissions targets for the business going forward for both 2030 and 2050 and embark on what we believe will be a number of significantly important pilot projects associated with the principals of the circular economy in the Bega Valley.

The significant legal cases with Kraft and Fonterra are now concluded. The outcome confirms Bega's right to use the livery associated with Bega Peanut butter and our brand usage rights. The outcome of each case has meant that Bega has not had to make any changes to the approach we were taking in the market.

SLIDE 6 – Bega is a value's led organisation

Moving to the next slide, I think it is fair to say that it is values that drive this Company. Our values have seen us create a strategy that embraces everything from how we behave commercially, our impact on our community and environment and the approach we take to the business we conduct. It is very important to us that we continue to have that passion for our customers, we grow our people, invest in our future and support one another across our entire supply chain from our dairy farmers, peanut growers and citrus producers to our staff, service providers, customers and community. We are proud of the progress we have made in FY2021, in terms of the development of the business the values that we have maintained and the financial outcomes we have achieved.

SLIDE 7 – Our transformation to becoming The Great Australian Food Company

I think this slide is the great demonstration of the values and approach I was just talking about in the previous slide. FY2021 was an important year in many ways.

The consistent and careful growth of the company both organically and through acquisition is well illustrated by this slide, it is a great story as we have worked with many dedicated people over the

years to get to this important point. It is well documented that the dairy industry has had its challenges and is certainly not for the faint hearted. We have always been a company that believed in our strategy and the importance of harnessing all the knowledge, skills and experience necessary to be agile and quick to respond to both challenges and opportunities. This was very clearly demonstrated this year with the acquisition of Lion Dairy and Drinks and can be seen at many points in our history including the Tatura acquisition, growth in our core capabilities with the acquisition of Strathmerton, the much celebrated acquisition of Vegemite, the acquisition of Koroit and PCA and the many investments and occasional divestments we have made throughout our history.

August 2021 marked the ten year anniversary of our listing on the ASX which means that some automatic changes occur regarding our shareholder cap. I am pleased to say that our listing has been a great success and important contributor to the ongoing goal of creating The Great Australian Food Company.

SLIDE 8 – Creating sustainable growth through an integrated value chain

I will not dwell on this slide for too long except to say it captures well the core capabilities and business enablers that ensure continued success. We are now in a position where we have a diversified portfolio of market leading brands, an efficient distribution network servicing our customers, a globally competitive supply chain and strong direct relationships with our farmers.

These combined capabilities along with deep industry knowledge, a strong balance sheet, disciplined capital management and importantly a well established approach to risk management, governance and sustainability mean that we have a wonderful platform for growth.

SLIDE 9 – Growing a portfolio of iconic brands

Paul will speak in more detail in his presentation on the strength of our brands but I can say that clearly the acquisition of Lion Dairy and Drinks is an important step change in both our product and brand portfolio.

We are very proud of the wonderful brands that are now owned by Bega. Quite frankly, we've been bringing iconic Australian brands home. Whether that's Vegemite, Farmers Union, Dairy Farmers, Pura, Dare, Juice Brothers or the Masters brand in Western Australia, we have been bringing some of Australia's favourite brands back into Australian ownership and building on the strength of those brands. We are delighted with our progress and transformation from a position where only five years ago less than 20% of our revenue was in brands. In FY2021 with just five months of Lion Dairy and Drinks ownership we have 73% of our sales represented by retail and food service products and we expect this to increase to in excess of 80% with a full year of Lion Dairy and Drinks ownership in FY2022.

Slide 10 – Sustainability and the Circular Economy

Ladies and gentlemen, this will be my last slide before handing to Paul and I will join you again at the end of Paul's presentation. The Board, executive and I think this is a very important slide in the context of all that is occurring in the world today. It was important for Bega to confirm its approach to emissions by announcing scope 1 and scope 2 emission targets for 2030 and 2050.

Given the acquisition of Lion Dairy and Drinks we are using 2021 as our base line for these targets.

We have announced a goal of a 50% reduction in emission intensity and a 40% reduction in absolute emissions by 2030. Perhaps to explain that a little more, obviously, we have different products and different facilities in our portfolio that have different emissions profiles. By announcing a reduction in emissions intensity, it means that every one of our staff members, every person involved with the operations at Bega Cheese can think about how we can achieve a 50% reduction in emissions on the products that they are responsible for. If each of our sites is working towards a 50% intensity reduction

we believe that that will then yield us in absolute emissions terms a 40% reduction by 2030 and of course a net zero emissions by 2050. Sustainability and emissions targets are considered to be an important strategic priority for the business and have been included in annual performance assessments for both Paul and myself.

The Board and I and the senior executive team, believe that these are minimum goals and we will of course be ambitious to achieve even better outcomes.

Dwelling for a moment on circularity we are very proud that we have been championing along with KPMG and Rabo Bank an approach to circularity that is community wide in the Bega Valley. We have launched a non-distributing community base co-operative which Bega Cheese, Rabobank, Bega Valley Shire Council and many other organisations from the corporate and research sectors are joining to pilot projects with the goal of making the Bega Valley one of the most circular regions in the world.

We believe this will be an example which will be followed throughout regional Australia. It will assist us with sustainability initiatives across all of our sites and importantly it sees the collaboration with government, universities, small and large business, community organisations, indigenous communities to make sure that we are managing our environmental footprint across more than just emissions and that social and economic outcomes build stronger and more resilient communities for the future.

SLIDE 11 – Our year in Review

I will now ask Paul to present his perspective on FY2021.

SLIDE 12 – Commercial and operations update

Thank you Barry and thank you to everyone for joining us this morning. As I normally do I will take you through a review of the year, a year of challenge, opportunity and transformation. If you can turn to slide 12 of the presentation, you will see a list of items some of which Barry has already touched on and others that I will provide more detail on later in the presentation, including the financial performance and the transformational acquisition and integration of the Dairy and Drinks business.

I would like to draw your attention to a few points on this slide including the completion of our lactoferrin investment at Koroit and the organisation and process review. Both of these initiatives were successfully completed in fiscal year 2020 with the full year benefit of the investments providing material contribution to the FY2021 result.

While I will not dwell too long on history, I would also like to make mention of our transaction four years ago when we made the decision to sell an infant formula dryer at Tatura and our canning and blending facility at Derrimut for \$200 million to Mead Johnson who were subsequently taken over by Reckitt Benckiser. We also entered into a 10-year access and service agreement which would provide approximately an additional \$100 million in earnings over the contract period.

Earlier this calendar year, Reckitt as they are now known served a termination notice on these agreements. As a result they were required to provide termination payments to Bega which I will touch on later. While our preference was to continue these contracts, the material payments we will now receive will allow us to reset this part of our business and position it for further growth and consolidation.

From a personal perspective the other two points that I would like to emphasise on this slide is our continued focus on safety and diversity and inclusion programs and as Barry mentioned the positive conclusion of the litigation with both the Kraft and Fonterra cases that commenced a few years ago.

SLIDE 13 – Creating value through organic and acquisitive sales growth in a challenging market

Moving to slide 13, Barry has touched on a couple of these points earlier but it is worth reflecting for a moment on the continued growth of the Company over the past 20 years, in both acquisitions and business development. Importantly you can see from the pie charts in the righthand side the increase in sales from our branded business which will continue to grow into FY2022 as we see the full year impact from the acquisition of the Dairy and Drinks business.

SLIDE 14 – Performance highlights

Slide 14 provides headline financial numbers and it is very pleasing to see our leverage ratio continue to improve, noting that the 2.25 leverage does not include the full twelve months of earnings from the Dairy and Drinks business. Barry mentioned some of our earnings and revenue numbers earlier, so I won't draw your attention to all of them.

The statutory profit after tax of \$72.2 million and the normalised profit after tax of \$39.6 million both increased compared to the prior year. I would also point out the EPS numbers reflect only five months of earnings from the Bega Dairy and Drinks business.

SLIDE 15 – Reconciliation of normalised result

We always think that it is important to be clear on normalising items in the result and assess the business on its underlying performance. Obviously this year there was a significant amount of activity with the acquisition of LDD and we therefore had quite a few adjustments which I am happy to highlight.

From a statutory perspective we achieved EBITDA of \$182.7 million, EBIT of \$107.7 million and profit for the year of \$72.2 million after income tax expense. The first key normalizing adjustment was the transaction costs related to the Lion Dairy and Drinks acquisition which in broad terms were made up of stamp duty of approximately \$30 million, transition costs of \$13 million, redundancy for the Lion Dairy and Drinks business unit of \$6.5 million and then approximately \$6 million of consultancy costs and advisory costs.

Barry mentioned earlier, that the LDD acquisition has been provisionally assessed as a bargain purchase, which is due to the difference between the price paid for the asset and the provisional balance sheet value from our initial valuation work. The gain is provisional at \$70 million which we are very comfortable with at this stage of the assessment. As I mentioned earlier we also received part of the termination of fees from Reckitt in FY2021 which contributed \$29.8 million to our statutory results, we will receive the remainder of the termination fees in FY2022.

As previously announced we also normalised the Kraft legal settlement which amounted to \$9.3 million.

We do have some other normalised cost items relating to some SAS items and the finalisation of Fonterra legal costs. All of the above sees our normalised result at \$141.7 million of EBITDA compared to the previously mentioned statutory EBITDA of \$182.7 million.

It is worth noting we did incur just under \$10 million of restructuring costs associated with the IWS transition and also the completion of our organisational process review, which were not normalised.

SLIDE 16 – Balance sheet

The balance sheet reflects the acquisition of Lion Dairy and Drinks which, as mentioned previously the acquisition has been provisionally assessed as a bargain purchase with approximately \$600 million of new assets now added to our balance sheet including a property portfolio of approximately \$400 million.

We were very pleased with the strong shareholder support and the success of our capital raise of \$393 million to fund the acquisition of \$528 million (net cost after transaction finalisation). Pleasingly net debt only increased by \$94 million to \$325 million which sees our EBITDA to Net Debt leverage ratio at 2.25 times which is an improvement on last year. The calculation only includes five months of earnings from Bega Dairy and Drinks and we would therefore expect that the leverage debt ratio will reduce further as we phase in the full 12-months of BDD earnings in the calculation.

SLIDE 17 – Cash flow

Moving to the next slide, operating cash flows were down slightly on last year, but still a very strong performance. We were able to make good progress last year with working capital improvements and obviously those gains were not able to be repeated again this year. We built a small amount of additional inventory towards the end of the financial year as we took advantage of the opportunity for some late season milk procurement and had one of our largest peanut crops in recent times, with the crop exceeding 20,000 tonnes.

We announced stable dividends of 10 cents per share for FY2021. Given the recent capital raise the dividend equated to \$30.2 million in distributions increasing from \$21.4 million in FY2020.

SLIDE 18 – Lion Dairy and Drinks integration update

Turning now to an update on the Lion Dairy and Drinks integration. In summary, we are very pleased with the success of the integration to date. We initially implemented a 100-day plan which was focused on stabilising the business and conducting an assessment to ensure we understood any cultural differences and planned the most appropriate way to navigate and manage the change process. It was important to retain talent and keep people engaged within the Lion Dairy and Drinks business. That initial first step then allowed us to plan for our synergies.

Progress in realising the expected synergies is progressing well and we are well on track to achieving \$36 million in synergies in our first full year of ownership and \$41 million of annualised synergy savings in FY2023. These outcomes are consistent with our initial modelling and announcement to the market.

As part of the acquisition we entered into a transition services agreement with Lion for 15 months and we have made significant progress in transitioning a number of services including payroll, accounting, treasury and tax with only technology infrastructure remaining to be transitioned which we hope to complete early in the new calendar year.

Having completed the initial 100 day integration program we quickly turned our attention to building momentum and allocating capital to new projects within BDD. We have already begun to invest in a capacity upgrade at our yoghurt facility in Morwell which will meet market demand and provide further growth for this category. We have also invested in new packaging capability at our Wetherill Park facility which will contribute to meeting our sustainability goals on packaging while also providing good financial return. Earnings performance for the five months of our ownership of BDD was above expectation.

While we have been very pleased with the integration and momentum in the business it has obviously been a somewhat challenging time in recent months with operational challenges and channel disruption in our convenience and food service trade as a result of COVID-19 and the associated lockdowns. The lockdowns should hopefully become a thing of the past and we are confident of continuing the momentum that has developed across the business.

SLIDE 19 – Portfolio of leading iconic brands in growth categories

Turning to slide 21, we have mentioned throughout this presentation that FY2021 was a transformational year for the business. I think this slide more than any other illustrates their

transformation and the strength and diversity of our business. It is worth noting that none of these brands existed in our business a little over four years ago. This is a true transformation which we are very proud and excited about. A brand portfolio which includes iconic brands such as Vegemite, Bega, Farmers Union, Dairy Farmers, Pura, Dare, Yoplait, Mildura alongside smaller brands but profitable as Zooper Dooper and emerging brands including B Honey means we now compete in major food and beverage categories and have a dominant market share position in many of them.

These numbers include structured convenience and grocery channels but do not include a lot of our route trade business which continues to grow and services up to 30,000 customers a day across Australia. A really impressive portfolio of brands and a reach across multiple channels in Australia and in international markets which we are really proud of and look forward to continuing to grow and expand.

SLIDE 20 – Expanded and diversified manufacturing network across Australia

I won't dwell on slide 22 too long, however it does provide a real sense of the extent of our manufacturing network across Australia.

We now have 20 manufacturing facilities creating our wonderful product range and supporting our extensive chilled distribution network across the country. As Barry mentioned earlier, this extended network provides us with scale and flexibility, as we continue to optimise and extract value from not only milk, but also citrus and peanuts supplied by our farmers across the country.

SLIDE 21 – Approach to corporate social responsibility

Before handing back to Barry, I would like to make mention of our progress on our CSR targets which are aligned with the United Nations Sustainable Development Goals and include our five focus areas of food and nutrition, diversity, inclusion and equality, greenhouse gases, packaging sustainability and water sustainability.

I will not go into the detail on the slide which we have reported on in previous years and provides a good update across each of these focus areas. I would comment that in addition to good progress on our improved nutrition targets, we have made good progress on diversity inclusion with a number of initiatives however, we still have a lot of work to do in this area. Barry covered our carbon emission targets earlier, which provides further focus for the business as we address the challenges from climate change. The importance of packaging initiatives is increased as we grow the proportion of our branded food products across our business, and we are on track to meet our commitments to the 2025 packaging covenant.

That's it for me, Barry. I can now hand it back to you.

SLIDE 22 – Our way forward

Thanks Paul, it has certainly been a big workload for you and the team in a very challenging environment. I am pleased to publicly acknowledge the efforts of the entire team in terms of what we have been able to achieve during FY2021. I will take a moment to reflect on how those efforts position us today.

SLIDE 23 – Where are we today?

Moving to slide 25 and as we have repeatedly said we acknowledge the work that has been done to date and the progress of all the initiatives that we have put in place inclusive of the progress of the BDD integration.

We continue to see our financial performance improving and the benefits of scale that we are now achieving given the successful combination of the traditional Bega business and the newly acquired Bega Dairy and Drinks.

That does include the strengthening of our balance sheet in the past year and an expected further strengthening in the year ahead. As Paul covered in his presentation we now have a strong suite of brands, many in quality growth categories which provide great opportunity moving forward.

The geographic product and channel diversity that we now have, whether in the procurement of milk, citrus and peanuts or in our customer base which now includes major retailers, structured convenience and food service across the country contributes to building greater business resilience which we think is even more important in these changing and unpredictable times. I would say that we should never forget that our diversity of market includes international markets where we continue to have a strong presence exporting to approximately 40 countries around the world.

I do believe that our focus on geographic diversity in Australia for milk procurement and in Australia and internationally in terms of markets and customer channels has assisted in us managing challenging times whether that be in the procurement of raw materials or disruptions in particular markets. We have again seen strong farm gate milk prices and significant competition for milk. In some circumstances competition for milk has seen farm gate pricing exceed returns for particular commodity product streams. This circumstance reaffirms the importance of our strategy of having a large proportion of our business focused on the higher value and branded dairy and food products.

The dairy industry has seen modest growth in supply in FY2021 and expects to see further growth in FY2022. There is certainly more optimism amongst dairy farmers as they experience another year of strong prices and good seasonal conditions.

As I mentioned in my opening comments we have a view that there is a structural change in the infant formula and toddler category market particularly related to China and associated with the collapse of the Daigou channel and changes in consumer preferences in that market.

We have been producing infant and toddler formula products for a great many years, it is very much a part of our core competency and we are very pleased to continue to have that as an important part of the overall business. In our many decades of servicing this category we have seen both major downturns in markets and significant demand increases, we have always managed and adjusted quickly to the market circumstances we find which has included responding to high demand but also realising assets at high points in the market and considering opportunities for consolidation. Our response to changes in the market include the right sizing of our infant formula capacities and directing investment to ensure that we have the right assets to service our existing customers and no doubt new customers as the market begins to stabilize and inevitably grow again.

The importance of the capability to be agile and adjust to changing circumstances in the market has never been more evident than in FY2021 whether that be changes in international markets or the impact both operationally and in market of COVID-19 and the associated lockdowns. As Paul mentioned in his update we continue to manage the many impacts of COVID-19. Clearly the lengthy lockdowns in Sydney and Melbourne over the last few months has impacted our business in particular in the food service and convenience channels. We have been very pleased, as I am sure the community in general is to see high vaccination rates facilitating the opening up of our communities and return to more normal market settings.

SLIDE 24 – Our priorities

Moving to the last slide in my presentation, after which Paul and I will be very happy to take questions on the annual accounts.

I always think that it is important that all the stakeholders at Bega Cheese be they shareholders, suppliers, staff or the community are aware of our focus and priorities for the coming year. As is always the case and I would emphasise it again today, the safety and wellbeing of our people and by that I mean all associated with Bega Cheese is our number one priority.

We continue to deal with the impact of COVID-19, a COVID-19 committee which includes Paul and myself along with key executives and those directly managing COVID-19 internally remains in place to ensure all resources are available and we are able to quickly respond to the ever changing circumstances associated with COVID-19. We are very pleased to have our major cities coming out of lockdown. As mentioned earlier in the presentation lockdowns have particularly impacted our convenience and food service channels and as with all in the community we are delighted to see businesses re-opening. There are continuing impacts from COVID-19 including issues such as shipping costs and availability, supply chain disruption and general operational and market instability. We of course manage all of these carefully and I would commend our team and all those who we work with on their efforts and outcomes to date.

We have spoken a lot about the importance of realising the synergies associated with the acquisition of Lion Dairy and Drinks. As reported we are very pleased with the progress we have made in integrating the two businesses and the effectiveness of our program to realise synergies.

It is our plan to increase our investment in brands, markets and capabilities. We see opportunity in increased capacity, particularly in growing market segments, greater promotion of our brands, adding in-market capability internationally and supporting new product development and innovation to deliver our customers a great range of dairy and food products.

We will continue to invest in our manufacturing and value added infrastructure. There are further manufacturing optimisation projects available to us particularly those associated with the Bega Dairy and Drinks integration however we will take a very deliberate approach to ensure the right long-term infrastructure to efficiently service our customers is in place.

While the coming together of our traditional Bega business and the Bega Dairy and Drinks business is an important consolidation within the Australian dairy industry, I do believe there is still more consolidation required to maximise the opportunities for all involved in the industry from dairy farmers through the entire supply chain to our customers in Australia and around the world. As is always the case Bega remains well placed to consider opportunities both internally for our business and externally should opportunities arise.

As Paul mentioned in his report, we have a strong focus on diversity and inclusion in our business, while we still have work to do this is an important initiative in the business that continues to have the full support of the Board and executives and it is very much part of our priorities.

It was very important that we announced both interim and long term emissions targets at our results conference on 27 August and I am pleased to have released our 2021 Sustainability Report last week. The company's history of having deep engagement with our farmers and the communities in which we operate means that sustainability is part of our DNA. The company has origins that reach back more than 120 years and indeed we have some dairy farmer suppliers who's families have provided milk to this company for that entire period, generations of commitment. It is therefore natural for us to think about the long term, to support the sustainability initiatives that will stand the test of time. I am particularly pleased that the company is leading an important circular economy pilot program in the Bega region, with the support of many including our corporate associates, Universities and research organisations, local and state government and our community. I am sure we will create new approaches and new opportunities that significantly add to the sustainability outcomes in the region and beyond.

Ladies and Gentlemen it has certainly been a significant year for Bega Cheese. I hope the report that you have received this morning reflects this and I would like to thank all of those involved with the company for their ongoing support and I am now happy to take any questions.

SLIDE 25 – Q&A

Are there any written questions?

Are there any telephone questions?

Are there any further questions?

SLIDE 26 – Annual General Meeting

Ladies and Gentlemen, we have now come to the formal part of the meeting.

SLIDE 27 – Voting procedure

A poll is being held on all resolutions at this meeting. If leaving early, please ensure you have completed voting using the online voting system.

For each item of business, I will first open the floor for discussion and then, will put the motion for that item to the meeting, and ask you to complete your online voting in relation to that item.

Share Registrar, Ms Julie Stokes of Link Market Services Limited will act as Returning Officer in relation to the poll.

If there are any aspects regarding voting that you are uncertain about, please refer to the Online Virtual AGM Guide at the bottom of your screen.

The results of the poll will not be available before the end of the meeting. You can however obtain the results of the poll later today by visiting the company's website or the ASX announcement web page.

SLIDE 28 – Resolutions

Adopt remuneration report for the year ended 30 June 2021

Election of Directors

Directors' fee pool increase

Amendments to the constitution

SLIDE 29 – Adoption of Remuneration Report

We now move to adopt the Remuneration report on pages 36 to 49 of the annual report outlining the remuneration for the Board, Executive, CEO and other key personnel.

In setting remuneration, the Nom and Rem committee referred to market and external advisors.

I would inform the meeting that the following proxies have been received in respect to the Remuneration report. I will be casting the undirected proxies in favour of the motion.

Are there any written questions?

Are there any telephone questions?

As there are no [further] questions, I now move that the remuneration report for the period ended 30 June 2021 be adopted.

I will now put the motion to the meeting.

If you haven't already done so please record your vote in relation to Resolution 2.

SLIDE 30 – Election of Director’s

Election of Directors, please refer to Item 3 in the notice of meeting.

Offering themselves for re-election are Harper Kilpatrick, myself, Raelene Murphy and Rick Cross.

SLIDE 31 – Harper Kilpatrick

I now move to the election of Harper Kilpatrick. Harper I invite you to say a few words.

Thank you Harper.

Before we proceed I would like to inform the meeting we have the following proxies in respect to Harper’s election. I will be casting the undirected proxies in favour of the motion.

Are there any written questions?

Are there any telephone questions?

As there are no [further] questions, I now move that Harper Kilpatrick be elected to the Board.

I will now put the motion to the meeting.

If you haven’t already done so please record your vote in relation to Resolution 3(a).

SLIDE 32 – Barry Irvin

I now move to the election of myself, I will ask Deputy Chairman Peter Margin to chair the meeting while my election is conducted.

Thank you Barry, I invite you to say a few words.

Thank you Barry.

Before we proceed I would like to inform the meeting we have the following proxies in respect to Barry’s election. I will be casting the undirected proxies in favour of the motion.

Are there any written questions?

Are there any telephone questions?

As there are no [further] questions, I now move that Barry Irvin be elected to the Board.

I will now put the motion to the meeting.

If you haven’t already done so, please record your vote in relation to Resolution 3(b).

I will hand the meeting back to Barry Irvin.

SLIDE 33 – Raelene Murphy

I now move to the election of Raelene Murphy. Raelene I invite you to say a few words.

Thank you Raelene.

Before we proceed I would like to inform the meeting we have the following proxies in respect to Raelene’s election. I will be casting the undirected proxies in favour of the motion.

Are there any written questions?

Are there any telephone questions?

As there are no [further] questions, I now move that Raelene Murphy be elected to the Board.

I will now put the motion to the meeting.

If you haven’t already done so please record your vote in relation to Resolution 3(c).

SLIDE 34 – Richard Cross

I now move to the election of Richard Cross. Rick I invite you to say a few words.

Thank you Rick.

Before we proceed I would like to inform the meeting we have the following proxies in respect to Rick's election. I will be casting the undirected proxies in favour of the motion.

Are there any written questions?

Are there any telephone questions?

As there are no [further] questions, I now move that Richard Cross be elected to the Board.

I will now put the motion to the meeting.

If you haven't already done so please record your vote in relation to Resolution 3(d).

SLIDE 35 – Directors' fee pool increase

As we move to item 4 in the notice of meeting. The Directors' fee pool increase.

Please note as requested by the Board the Director's fee pool hasn't been increased for 5 years and the proposed increase is expected to be sufficient for a further five years.

I would inform the meeting that the following proxies have been received in respect to the Remuneration report. I will be casting the undirected proxies in favour of the motion.

Are there any written questions?

Are there any telephone questions?

As there are no [further] questions, I now move that the Director fee pool increase be adopted.

I will now put the motion to the meeting.

If you haven't already done so please record your vote in relation to Resolution 4.

SLIDE 36 – Changes to constitution

Lastly, as we move to item 5 in the notice of meeting, changes to the constitution.

I would inform the meeting that the following proxies have been received in respect to these changes. I will be casting the undirected proxies in favour of the motion.

In relation to the proposed amendment to Rule 8.2(d), the COVID-19 pandemic has made it impossible to hold physical meetings and companies can't predict whether this will arise again in the future (either due to the pandemic or some other circumstances). As such, it is prudent for companies to have the capacity to hold virtual general meetings. The Board of Bega has taken this view. The Board's intention is certainly to hold physical general meetings where possible.

Are there any written questions?

Are there any telephone questions?

As there are no [further] questions, I now move that the changes to the constitution be adopted.

I will now put the motion to the meeting.

If you haven't already done so please record your vote in relation to Resolution 5.

SLIDE 37 – Closing

Ladies and gentlemen thank you very much for your attendance at this year's AGM.

The voting will remain open for a further 5 minutes. If you haven't already voted please do so now. The results of the resolutions will be announced on the ASX later today and available on our website.

I now declare the meeting closed.

SLIDE 38 – Disclaimer