Notice of FY2026 Annual General Meeting

Bega Cheese Limited | ABN 81 008 358 503


Dairy Farmers
Nourishing Since 1900
Bega
dare
Bega
TATURA
CREAM CHEESE
30g PROTEIN
NO SUGAR ADDED
dare
MOCHA
EST.1888
FARMERS UNION
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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 at the Bega Valley Commemorative Civic Centre, Zingel Place, Bega NSW on **Wednesday, 21 October 2026 at 9.00 am (AEDT)**.

Shareholders will also be able to view the Meeting and ask questions online at https://meetings.openbriefing.com/bga26. Shareholders will **not** be able to vote online during the Meeting. Shareholders unable to attend the Meeting in person can vote by appointing a proxy or casting a direct vote prior to the Meeting.

Further information is detailed on the following pages of this Notice of Meeting, and in the Bega Group Online Meeting Guide available at https://begagroup.com.au/investors/announcements/.

BUSINESS

1. Annual Financial Report and Directors' and Auditor's Reports

To consider the Company's Financial Report and the Directors' Report and Auditor's Report for the financial year ended 30 June 2026.

2. Adoption of the Remuneration Report

To consider, and if thought fit, to pass the following as an ordinary resolution:

To adopt the Remuneration Report for the financial year ended 30 June 2026.

3. Re-Election of Directors

To consider, and if thought fit, to pass the following as separate ordinary resolutions:

a) Mr Peter Margin, who retires in accordance with the Company's Constitution and offers himself for re-election, is re-elected as a director of the Company.

b) Mr Terry O'Brien, who retires in accordance with the Company's Constitution and offers himself for re-election, is re-elected as a director of the Company.

4. Amendment to the Company's Constitution – Insertion of Proportional Takeover Provisions

To consider, and if thought fit, to pass the following as a special resolution:

That, in accordance with section 136(2) of the *Corporations Act 2001* (Cth), the amendments to the Company's Constitution to insert proportional takeover provisions as described in the Explanatory Notes accompanying this Notice of Meeting, be approved with effect from the end of the Meeting.

A marked up version of the amended Constitution is available on the Company's website at https://begagroup.com.au/investors/announcements/.

Date: 18 September 2026

B. G. Kelly

BY ORDER OF THE BOARD
Brett Kelly
Company Secretary

MEETING INFORMATION FOR SHAREHOLDERS

1. ELIGIBILITY TO VOTE

A shareholder 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).

You will be eligible to attend and vote at the Meeting if you are registered as a holder of shares in the Company at 7:00pm (AEDT) on Monday, 19 October 2026.

If you hold your shares jointly, you and the other joint shareholders may attend the Meeting. However, if more than one joint holder votes, only the vote of the holder named first in the register will be accepted.

In accordance with the Corporations Act, voting on all resolutions at the Meeting will be conducted by poll.

2. VOTING METHODS

How to vote prior to the Meeting

Shareholders may appoint a proxy online, or cast a direct vote prior to the Meeting, at https://au.investorcentre.mpms.mufg.com or by submitting the Voting Form (which accompanies this Notice of Meeting) to the Company's Share Registry. Please note that your proxy appointment or direct vote needs to be received by no later than 9.00 am (AEDT) on Monday, 19 October 2026.

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, travel delays).

To log in to the site to submit your proxy online or cast a direct vote prior to the Meeting, you will need your holder identifier (SRN or HIN) and postcode.

How to vote during the Meeting

Shareholders can vote in person at the Bega Valley Commemorative Civic Centre during the Meeting.

Shareholders will **not** be able to vote online during the Meeting.

3. QUESTIONS AND COMMENTS

How to submit a question prior to the Meeting

If you wish to submit a question in advance of the Meeting, you can complete this online at https://au.investorcentre.mpms.mufg.com. When you have accessed your shareholding online, select the 'Ask Question' option under 'Action'.

Questions for the Company should be received by no later than 9:00am (AEDT) on Sunday, 18 October 2026.

We will endeavour to respond to as many of the more frequently asked questions as possible at the Meeting.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.

How to submit a question during the Meeting

Shareholders (and their duly appointed proxyholders, corporate representatives and attorneys) attending the Meeting in person are able to raise their hand and ask a question during the Meeting when invited by the Chair of the Meeting.

Shareholders viewing the Meeting online will have the opportunity to ask questions during the Meeting via the online platform at https://meetings.openbriefing.com/BGA26 by submitting a written question. The Bega Group Online Meeting Guide provides more detailed information on how to ask questions online.

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. You can appoint a proxy online at https://au.investorcentre.mpms.mufg.com or by submitting the Voting Form which accompanies this Notice of Meeting.

If a 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 Voting Form, please contact the Share Registry, MUFG Corporate Markets. 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 Chair of the Meeting.

If a shareholder does not instruct its proxy on how to vote, the proxy may, subject to the restrictions on voting of undirected proxies outlined below, vote as they see fit at the Meeting.

In order for the appointment of a proxy to be valid, the Voting Form or online proxy appointment must be received 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 and vote at 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 and must be provided to the Share Registry prior to the Meeting.

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. CHAIR'S VOTING INTENTIONS

The Chair of the Meeting intends to vote all available proxies in favour of each of the resolutions. If you appoint the Chair of the Meeting as your proxy, or the Chair is taken to be appointed as your proxy and you have not specified the way to vote on an item of business, the Chair intends to exercise your votes in favour of the relevant resolution, even though it may be directly or indirectly connected with the remuneration of a member of the key management personnel of the Bega Group.

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.

8. TO LISTEN TO THE WEBCAST ONLY

You can listen to the Meeting live via webcast at https://meetings.openbriefing.com/BGA26.

Additionally, an archive of the webcast will be available on the Company's website shortly after the Meeting concludes. You do not need to be a shareholder or proxyholder to access the webcast.

DOCUMENTS MAY BE LODGED:

IN PERSON	MUFG Corporate Markets (AU) Limited Parramatta Square, Level 22, Tower 6 10 Darcy Street Parramatta NSW 2150 *During business hours Monday to Friday (9:00am – 5:00pm)
BY MAIL	Bega Cheese Limited c/- MUFG Corporate Markets (AU) Pty Ltd Locked Bag A14 Sydney NSW 1235
BY FACSIMILE	+61 2 9287 0309
ONLINE:	at https://au.investorcentre.mpms.mufg.com using the holding details as shown on the Voting Form. Login to your Portfolio or View single holding, 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 Voting Form) and postcode.
SHAREHOLDER COMMUNICATIONS:	You can make elections as to how you receive shareholder communications, including Annual Reports and documents related to shareholders' meetings, whether physically or electronically. You may also elect not to receive documents. Visit https://au.investorcentre.mpms.mufg.com and update your communication election via your portfolio. You can also make ad hoc requests to receive documents in physical or electronic 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 2026 will be laid before the Meeting. There is no requirement for shareholders to approve these reports. However, the Chair of the Meeting will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the reports and management of the Company.

The Company's external auditor will also attend the Meeting, and the Chair 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 in relation to the preparation of the financial statements, and the independence of the auditor in relation to the conduct of the audit.

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.

Voting Exclusion Statement

In accordance with the Corporations Act, the Company will disregard any votes cast on this resolution:

- by or on behalf of any member of the key management personnel of the Bega Group (**KMP**) whose remuneration details are included in the 2026 Remuneration Report and any closely related party of such member; and
- as proxy, by a person who is a member of the KMP at the date of the Meeting or their closely related parties,

unless the vote is cast as proxy for a person who is entitled to vote on this resolution:

- in accordance with a direction on how to vote provided by that person; or
- by the Chair of the Meeting, provided that the proxy appointment expressly authorises the Chair to exercise the proxy even though the resolution is connected with the remuneration of a member of the KMP. The Voting Form prepared by the Company includes this authorisation to enable the Chair to vote undirected proxies.

Key management personnel of the Bega Group are the directors of Bega Cheese Limited and other persons having authority and responsibility for planning, directing and controlling the activities of the Bega Group (being Bega Cheese Limited and its subsidiaries), directly or indirectly.

Board recommendation

The Board unanimously recommends that shareholders support the adoption of the Remuneration Report.

The Chair of the Meeting intends to vote all available proxies in favour of this resolution.

3. Election of directors – Peter Margin and Terry O'Brien

Composition of the Board

The Company's Constitution provides that the Board will comprise up to 8 directors, including 2 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 and Harper Kilpatrick.

Peter Margin and Terry O'Brien, who were last elected to the Board at the 2023 AGM, offer themselves for re-election at this year's AGM.

Mr Peter Margin (Item 3(a))

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 was re-appointed as a director in September 2020 and re-elected at the 2023 Annual General Meeting. In accordance with the Constitution, he ceases to hold office at the Meeting and offers himself for election. Peter is the Chair of the Risk & Sustainability Committee. He is an independent director.

Peter has many years of leadership experience in major Australian and International food companies, including Executive Chairman of Asahi Holdings (Australia) Pty Ltd, Chief Executive of Goodman Fielder Ltd and before that Chief Executive and Chief Operating Officer of National Foods Ltd.

Peter is currently a Member of the Geminder Family and the Harris Farm Advisory Boards, Chairman at Golf Australia and a Director of Bundaberg Brewed Drinks Pty Ltd, and in recent years has also served as a Non-executive director of Costa Group Holdings Ltd and Nufarm Limited, amongst other prominent ASX listed Agricultural, Food and Industrial manufacturing companies.

Peter has a deep understanding of the dairy industry and is a passionate advocate of the journey Bega Group is currently on to create a great Australian food company.

Board recommendation

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

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

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 People and Capability Committee and also a member of the Audit Committee. He is an independent director.

Terry was appointed to the Board on 18 September 2017 and last re-elected at the 2023 Annual General Meeting and is pleased to offer himself for re-election.

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 has been an active member of the Board throughout his tenure and is an energetic contributor to strategic, financial and governance matters and is considered a valuable asset to the Board.

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. After his retirement in early 2017, Terry took up a number of Australian Company Board positions, reducing these to two, Bega Cheese Limited and Bundaberg Brewed Drinks Pty Limited, where he is Chairman, approximately 5 years ago.

An accountant by training, Terry has been active in finance and senior management roles in the food industry for over 30 years and in the textile industry for over ten years. Terry retains a strong interest in the food industry and remains very active in industry developments.

Board recommendation

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

4. Amendment to Company's Constitution – Insertion of Proportional Takeover Provisions

The Company proposes to amend its Constitution by inserting proportional takeover provisions, being provisions which prohibit the registration of transfer of shares acquired under a proportional takeover bid unless a resolution is passed by shareholders approving the bid. These provisions are proposed to be inserted as new Rule 22 in the Company's Constitution. A copy of the Constitution in mark-up showing the proposed new provisions can be viewed on the Company's website at https://begagroup.com.au/investors/announcements/ (and can be sent to shareholders on request).

The proposed provisions are designed to assist shareholders to receive proper value for their shares if a proportional takeover bid is made for the Company. Similar provisions are commonly found in the constitutions of publicly listed companies on the ASX and are regularly renewed or reinserted.

What is a proportional takeover bid

A proportional takeover bid is one where an offer is made by a bidder to each shareholder to acquire only a proportion of that shareholder's shares. The specified proportion must be the same for each shareholder.

Effect of the proportional takeover provisions

If the proportional takeover provisions are inserted in the Company's Constitution and a proportional takeover bid is made for the Company's shares, the directors will be required to convene a meeting of shareholders to consider whether or not to approve the bid.

The resolution must be voted on at least 14 days before the last day of the takeover bid period. Each shareholder who, as at the end of the day on which the first offer under the bid was made, held bid class shares is entitled to vote. The resolution will be passed if more than 50% of the votes cast approve the resolution. The bidder and any of its associates will be excluded from voting.

If the resolution to approve such a bid is rejected, then the proportional takeover bid will be deemed to be withdrawn and registration of any transfer of shares resulting from the bid will be prohibited. Acceptances will be returned, and any contracts formed by acceptances will be rescinded.

If the resolution is approved (or taken to be approved), the transfers must be registered if they comply with the *Corporations Act 2001* (Cth) (**Corporations Act**) and the Constitution.

The proportional takeover provisions do not apply to full takeover bids. If shareholder approval is obtained for this item 4, Rule 22 will be in effect for (and will expire after) three years, unless renewed by shareholders by special resolution.

Reasons for proposing this item 4

The Corporations Act permits the inclusion of proportional takeover provisions in the Constitution.

If the proportional takeover provisions are not in the Constitution, a proportional takeover bid may enable a bidder to obtain control of the Company without shareholders having the opportunity to sell all of their shares to the bidder. Shareholders may be exposed to the risk of being left as a minority in the

Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium for their shares.

The proposed proportional takeover provisions lessen this risk because they give shareholders the opportunity to decide whether a proportional takeover bid should proceed. If it does proceed, shareholders can separately make their own individual decision as to whether they wish to accept the proportional bid for their shares.

Potential advantages and disadvantages

The proposed proportional takeover provisions will allow the directors to ascertain shareholders' views on a proportional takeover bid. The provisions do not otherwise offer any advantage or disadvantage to the directors who remain free to make their own recommendation as to whether the bid should be approved or rejected.

The potential advantages of the proposed proportional takeover provisions for shareholders include:

a) they give shareholders the opportunity to determine (by majority vote) whether a proportional takeover bid should proceed;

b) they may assist shareholders in not being left with a minority interest;

c) they increase shareholders' bargaining power and may assist in ensuring that the terms of any future proportional takeover bid are structured to be attractive to a majority of shareholders including being appropriately priced; and

d) knowing the view of the majority of shareholders assists each individual shareholder in assessing the likely outcome of the proportional takeover bid and to decide whether to approve or reject the offer.

The potential disadvantages of the proposed proportional takeover provisions for shareholders include:

a) they may discourage proportional takeover bids for shares in the Company;

b) they may reduce any takeover speculative element in the Company's share price;

c) shareholders may have reduced opportunities to sell their shares at a premium to persons seeking control of the Company;

d) they may reduce the likelihood of a proportional takeover bid being successful; and

e) they may be considered an additional restriction on the ability of shareholders to deal freely in their shares.

The directors of the Company consider that the potential advantages for shareholders outweigh the potential disadvantages.

No knowledge of present acquisition proposals

As at the date of this Notice of Meeting, no director of the Company is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Special resolution

As this item is a special resolution, to be passed, at least 75% of the votes cast by shareholders entitled to vote on the resolution must be in favour of the resolution.

Board recommendation

The directors recommend that shareholders vote in favour of amending the Company's Constitution to insert the proportional takeover provisions.

The Chair of the Meeting intends to vote all available proxies in favour of this resolution.

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Centre
for Circularity

Bega GROUP

ABN 81 008 358 503

LODGE YOUR VOTE OR PROXY

ONLINE
https://au.investorcentre.mpms.mufg.com

BY MAIL
Bega Cheese Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474

X99999999999

VOTING FORM

I/We being a member(s) of Bega Cheese Limited (**Company**) and entitled to attend and vote hereby appoint:

STEP 1 Please mark either A or B

A VOTE DIRECTLY

elect to lodge my/our vote(s) directly (mark box)

in relation to the Annual General Meeting of the Company to be held at **9:00am (AEDT) on Wednesday, 21 October 2026,** and at any adjournment or postponement of the Meeting.

You should mark either "for" or "against" for each item.

OR

B APPOINT A PROXY

the Chair of the Meeting (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chair 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 **9:00am (AEDT) on Wednesday, 21 October 2026** (the **Meeting**) and at any postponement or adjournment of the Meeting.

You can participate in the Meeting by attending in person at **The Bega Valley Commemorative Civic Centre, Zingel Place, Bega NSW.** You can also view the Meeting by logging in online at **https://meetings.openbriefing.com/BGA26** (refer to details in the Virtual Meeting Online Guide). To access the Notice of Annual General Meeting please visit the Company's website at **https://begagroup.com.au**.

Important for Item 2: If the Chair 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 Chair 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 Chair of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 2

VOTING DIRECTIONS

Voting Forms 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 ☒

Items	For	Against	Abstain*
2 Adoption of the Remuneration Report			
3a Re-Election of Peter Margin as a Director			
3b Re-Election of Terry O'Brien as a Director			
4 Amendment to the Company's Constitution – Insertion of Proportional Takeover			

* 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. If you Vote Directly, you should mark either "**For**" or "**Against**" for each item - do not mark the "**Abstain**" box.

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
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).

HOW TO COMPLETE THIS SHAREHOLDER VOTING 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.**

VOTING UNDER BOX A

If you ticked the box under Box A you are indicating that you wish to vote directly. Please only mark either **"for"** or **"against"** for each item. Do not mark the **"abstain"** box.

If no direction is given on all of the items, or if you complete both Box A and Box B, your vote may be passed to the Chair of the Meeting as your proxy.

Custodians and nominees may, with the Share Registry's consent, identify on the Voting Form the total number of votes in each of the categories **"for"** and **"against"** and their votes will be valid.

If you have lodged a direct vote, and then you attend the Meeting, your attendance will cancel your direct vote.

The Chair's decision as to whether a direct vote is valid is conclusive.

VOTING UNDER BOX B – APPOINTMENT OF PROXY

If you wish to appoint the Chair of the Meeting as your proxy, mark Box B in Step 1. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name and email of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted in favour of each Item of business, including where the Item 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 (to the extent permitted by law) vote as they choose. 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 Voting 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 Voting Form and the second Voting 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 Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

LODGEMENT OF A VOTING FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given below by **9:00am (AEDT) on Monday, 19 October 2026,** being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting Forms may be lodged using the reply paid envelope or:

ONLINE
https://au.investorcentre.mpms.mufg.com
Login to the Investor Centre using the holding details as shown on the Voting/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).

BY MOBILE DEVICE — **QR Code**
Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link **https://au.investorcentre.mpms.mufg.com** into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

BY MAIL
Bega Cheese Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia

BY FAX
+61 2 9287 0309

BY HAND
delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

* in business hours (Monday to Friday, 9:00am–5:00pm)

MUFG

MUFG Corporate Markets
A division of MUFG Pension & Market Services

Online Meeting Guide

Before you begin

Ensure your browser is compatible. Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

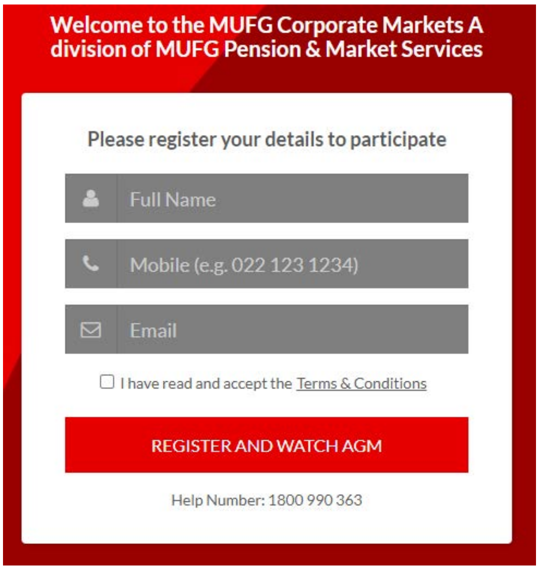
- Chrome – Version 44 & 45 and after
- Edge – 92.0 and up

To attend and ask questions you must have your shareholder number and postcode.

Appointed Proxy: Your proxy number will be provided by MUFG before the meeting.

Please make sure you have this information before proceeding.

Corporate Markets



Step 1

Open your web browser and go to https:/meetings.openbriefing.com/BGA26

Step 2

Log in to the portal using your full name, mobile number and email address, and participant type.

Please read and accept the terms and conditions before clicking on the **'Register and Watch Meeting'** button.

- On the left – a live audio webcast of the Meeting
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – button for 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

How to ask a question

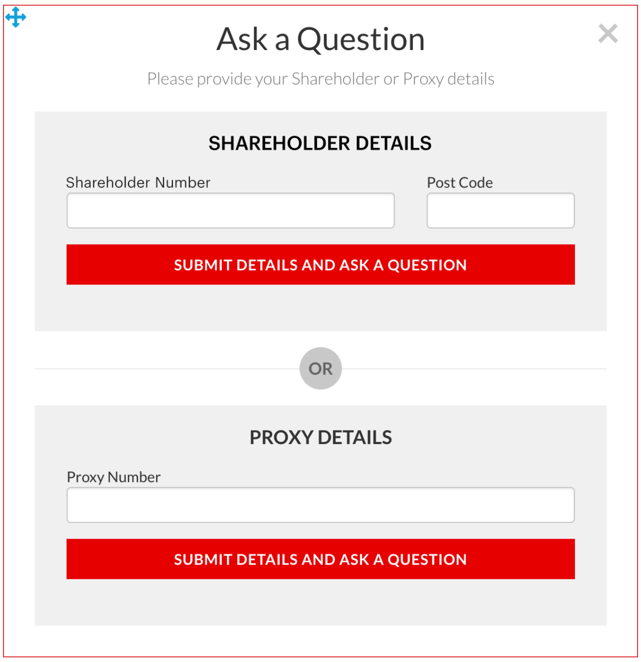
Note: Only verified Shareholders, Proxyholders and Company Representatives are eligible to ask questions.

You will be prompted to enter your securityholder number or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

Contact us

Australia
T +61 1800 990 363

The **'Ask a Question'** box will then pop up with two sections for completion.



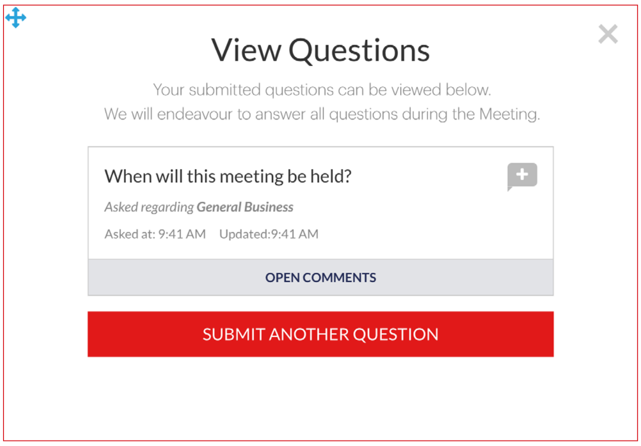
In the **'Regarding'** section click on the drop down arrow and select the category/resolution for your question.

Click in the **'Question'** section and type your question and click on 'Submit'.

A **'View Questions'** box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note, the company will do their best to address all questions.



Downloads

View relevant documentation in the Downloads section.