BEGA CHEESE
SINCE 1899

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General email enquiries:
bega.admin@begacheese.com.au

Export email enquiries:
bega.export@begacheese.com.au

Internet:
www.begacheese.com.au
www.bega.net.au

10 October 2011

2011 Annual General Meeting

Dear Shareholder

The Annual General Meeting of Bega Cheese Limited will be held on 22 November 2011, at the Sapphire Coast Turf Club, 1695 Sapphire Coast Drive, Kalaru NSW, commencing at 11:00 am.

The 2010/2011 financial year was an historic one for Bega Cheese with shareholders voting to change the corporate structure and list the company on the Australian Securities Exchange.

As a listed company, Bega Cheese, in addition to its traditional shareholders has many new shareholders. This year the Annual Report for those people who have not requested it in hard copy can be viewed on line at www.begacheese.com.au under Investors.

I look forward to seeing you at the Annual General Meeting.

Yours Sincerely

B.A. I

Barry Irvin
Executive Chairman

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 Sapphire Coast Turf Club, 1695 Sapphire Coast Drive, Kalaru NSW 2550 on 22 November 2011 at 11:00 am.

Business

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

To consider the Company's Financial Report and the Directors' and Auditor's Reports for the financial year ended 30 June 2011.

2. Adoption of the Remuneration Report

To adopt the Remuneration Report for the year ended 30 June 2011.

3. Re-election of Directors

(a) Mr Peter Margin, who was appointed as a Director by the Board and, in accordance with the Company's Constitution, ceases to hold office at this Meeting, offers himself for re-election.

(b) Mr Richard Parbery, who retires by rotation in accordance with the Company's Constitution, offers himself for re-election.

(c) Ms Joy Linton, who was appointed as a Director by the Board and, in accordance with the Company's Constitution, ceases to hold office at this Meeting, offers herself for re-election.

Date: 10 October 2011

BY ORDER OF THE BOARD

B. G. Kelly

Brett Kelly
Company Secretary

FURTHER INFORMATION

Right 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 9:00 am on Monday, 21 November.

Proxies

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. A proxy form accompanies this notice.

If the 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 proxy form please contact the Company Secretary on (02) 6491 7777. 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 Chairperson of the meeting to which it relates.

If the shareholder does not instruct its proxy on how to vote, the proxy may, subject to the restrictions to the voting of undirected proxies outlined below, vote as he or she sees fit at the Meeting.

Please refer to the enclosed proxy form for instructions on completion and lodgement. In order for the appointment of a proxy to be valid, the proxy form MUST be received by the Company at least 48 hours before the time for holding the Meeting. Where the proxy form is executed under a power of attorney, the original or an attested copy of the power of attorney or other authority (if any) under which it is signed MUST also be lodged with the Company at least 48 hours before the time for holding the Meeting. Proxy forms received after this time will be invalid.

How the Chairperson will Vote Undirected Proxies

The Chairperson will vote undirected proxies on, and in favour of, all of the proposed resolutions except for the resolution relating to adoption of the Remuneration Report. Any undirected proxies held by the Chairperson will not be voted on the resolution relating to adoption of the Remuneration Report.

If you appoint the Chairperson as your proxy, you are encouraged to direct him how to vote on the resolution relating to adoption of the Remuneration Report if you want your shares to be voted on that resolution.

Voting by Corporate Representative

Corporate shareholders who wish to appoint a representative to attend 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.

Lodgement of Proxy Forms, Powers of Attorney and Authorities

The appointment of a proxy or attorney for the Meeting is not effective unless the instrument appointing the proxy or 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 least 48 hours before the Meeting. Any forms received after that time will not be valid for the Meeting.

Documents may be lodged:

IN PERSON	Link Market Services Limited Level 12, 680 George Street Sydney NSW 2000
BY MAIL	Bega Cheese Limited C/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235 Australia
BY FACSIMILE	+61 2 9287 0309
ONLINE:	at www.linkmarketservices.com.au using the holding details as shown on the 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) as shown on the front of the proxy 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 2011 will be laid before the Meeting. There is no requirement for shareholders to approve these reports. However, the Chairperson will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the management of the Company.

Shareholders will be given a reasonable opportunity to ask the auditor questions about the conduct of the audit and the content of the Auditor's Report.

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 2001* (Cth), 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 a Managing Director) must go up for re-election.

In accordance with section 250R(4) of the *Corporations Act 2001* (Cth), the Company will disregard any votes cast on this resolution by any member of the key management personnel whose remuneration details are included in the Remuneration Report and any closely related party of such member. However, the Company will not disregard a vote if it is cast by such member of the key management personnel or closely related party as proxy on behalf of a person who is entitled to vote, in accordance with the directions on the proxy form. Any undirected proxies held by the members of the key management personnel or their closely related parties will not be voted on this resolution.

Key management personnel of the Company are the Directors and other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly.

3. Re-election of Directors

Peter Margin

A summary of Peter Margin's qualifications and experience can be found in the annual report.

Peter Margin was appointed as a Director of the Company by the Board on 27 June 2011 and, in accordance with the Constitution, he ceases to hold office at the Meeting. Mr Margin offers himself for re-election.

The Chairperson of the Meeting intends to vote undirected proxies in favour of the re-election of Mr Margin.

Richard Parbery

A summary of Richard Parbery's qualifications and experience can be found in the annual report.

Richard Parbery has been a Director of the Company since 1988 and was last re-elected as a Director of the Company on 31 October 2008. In accordance with the Constitution, and the ASX Listing Rules, he must retire from office at the Meeting, but is eligible to stand for re-election. Mr Parbery offers himself for re-election

The Chairperson of the Meeting intends to vote undirected proxies in favour of the re-election of Mr Parbery.

Joy Linton

Joy Linton is currently Chief Financial Officer of Bupa Australia, one of Australia's leading healthcare companies. She has 20 years of experience in strategic and financial roles with companies such as Ford Motor Company, Pacific Dunlop Food Group and National Foods Limited. She held the role of Chief Financial Officer of National Foods from 2007 - 2010 and prior to that was General Manager Commercial for the Dairy Foods Group.

Joy Linton has a Bachelor of Commerce from the University of Melbourne, a Graduate Diploma of Applied Finance and Investment from the Securities Institute of Australia and is a Graduate of the Australian Institute of Company Directors.

Joy Linton was appointed as a Director of the Company by the Board on 24 October 2011 and in accordance with the Constitution, she ceases to hold office at the Meeting. Ms Linton offers herself for re-election.

The Chairperson of the Meeting intends to vote undirected proxies in favour of the re-election of Ms Linton.

Bega Cheese Limited
ABN 81 008 358 503

LODGE YOUR VOTE

ONLINE www.linkmarketservices.com.au

By mail:
Bega Cheese Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

By fax: +61 2 9287 0309

All enquiries to: Telephone: 1300 554 474 **Overseas:** +61 2 8280 7111

X99999999999

SHAREHOLDER VOTING FORM

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

STEP 1 APPOINT A PROXY

☐ **the Chairman of the Meeting**[1] ***(mark box)***

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at **11:00am on Tuesday, 22 November 2011, at Sapphire Coast Turf Club, 1695 Sapphire Coast Drive, Kalaru NSW 2550** and at any adjournment or postponement of the meeting.

[1] If you appoint a proxy, we encourage you to direct your proxy how to vote on each Resolution.
The Chairman of the Meeting, Directors and other Key Management Personnel of the Company whose remuneration details are included in the remuneration report and their closely related parties (see the Notice of Meeting and overleaf) will not cast any votes in respect of Resolution 1 (Remuneration Report) that arise from any undirected proxy that they hold.

Proxies 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 X

STEP 2 VOTING DIRECTIONS

	For	Against	Abstain[2]
Resolution 1 Adoption of Remuneration Report	☐	☐	☐
Resolution 2 Re-election of Mr Peter Margin as director of the Company	☐	☐	☐
Resolution 3 Re-election of Mr Richard Parbery as director of the Company	☐	☐	☐
Resolution 4 Re-election of Ms Joy Linton as director of the Company	☐	☐	☐

[2] If you mark the Abstain box for a particular Resolution, 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.

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 PROXY 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.**

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the company. A proxy may be an individual or a body corporate.

Votes on Resolutions – Proxy Appointment

You should direct your proxy how to vote by placing a mark in one of the boxes opposite each Resolution. 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 Resolution 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 a Resolution, your proxy may vote as he or she chooses. If you mark more than one box on a Resolution your vote on that Resolution will be invalid.

If the Chairman of the meeting or another of the Key Management Personnel of the company whose remuneration details are included in the remuneration report or their closely related parties is your proxy, that person will not vote your shares on Resolution 1 (Remuneration Report) if you have not directed them how to vote on that Resolution.

Key Management Personnel of the company are the Directors and those persons having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly. The Remuneration Report identifies the company's Key Management Personnel for the financial year to 30 June 2011. Their closely related parties are defined in the *Corporations Act 2001* (Cth), and include certain of their family members, dependants and companies they control.

Appointment of a Second Proxy

If a shareholder is entitled to cast 2 or more votes at the meeting, they may appoint 2 proxies. If you wish to appoint a second proxy, an additional Proxy 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 Proxy Form and the second Proxy 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.

(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 company at least 48 hours before the commencement of the meeting, unless you have previously lodged this document with the company. 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. The Power of Attorney may be lodged in the same manner as this proxy form.

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 the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the company's share registry.

Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am on Sunday, 20 November 2011,** being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

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

ONLINE **www.linkmarketservices.com.au**

Login to the Link website using the holding details as shown on the 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) as shown on the front of the proxy form).

by mail:

Bega Cheese Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia

by fax:

+61 2 9287 0309

by hand:

delivering it to Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000.

**If you would like to attend and vote at the Annual General Meeting, please bring this form with you.
This will assist in registering your attendance.**