Rule 3.19A.1

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Bega Cheese Limited	
ABN	81 008 358 503	

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Jefferson Rex Odgers
Date of appointment	23 December 2011

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities

11/3/2002 Appendix 3X Page 1

⁺ See chapter 19 for defined terms.

Part 2 – Director's relevant interests in securities of which the director is not the **registered holder**In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of	Number & class of Securities
interest Note: Provide details of the circumstances giving rise to the relevant interest.	
Lagoona Farm Pty Limited (Shareholder of the company)	163,174 Ordinary Shares

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

Appendix 3X Page 2 11/3/2002

⁺ See chapter 19 for defined terms.