



ASX ANNOUNCEMENT

Update on Major Transactions

Bega Cheese Limited (Bega Cheese) is pleased to announce that the sale of one of the company's spray dryers at Tatura and its infant formula finishing plant at Derrimut to Mead Johnson Nutrition (Australia) Pty Ltd is now complete. In accordance with the relevant transaction documents, Bega Cheese received A\$180 million on completion and will receive the A\$20 million balance of the purchase price on or before 31 December 2017.

Completion of the acquisition of Mondelez's Australian and New Zealand grocery business, including Vegemite is expected to occur on or around 30 June 2017. Funds received from this transaction will significantly reduce the bank funding required to fund the Mondelez acquisition.

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For further information please contact:

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