



BEGA CHEESE

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2 May 2019

Ms Kate Kidson
Principal Adviser, Listings Compliance (Melbourne)
ASX Limited

By email: ListingsComplianceMelbourne@asx.com.au

Dear Ms Kidson

Appendices 3Y and 3Z

We refer to your letter dated 30 April 2019 in relation to the Appendices 3Y and 3Z lodged on 18 April 2019 for Mr Richard Parbery and Mr Peter Margin respectively.

We respond to each of the questions in your letter as follows:

1. Please explain why the Appendix 3Y and Appendix 3Z were lodged late.

The Appendices 3Y and 3Z were lodged late due to an administrative oversight. As soon as this oversight was identified, the Company lodged the Appendices without delay.

2. What arrangements does BGA have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?

The Company has an agreement in place with its directors which requires the directors to provide to the Company, details of any change in their interests that is required to be disclosed pursuant to an Appendix 3Y within 1 business day of the change, so as to allow the Company to meet its disclosure obligations under Listing Rule 3.19A. This agreement is contained in the directors' appointment letters.

3. If the current arrangements are inadequate or not being enforced, what additional steps does BGA intend to take to ensure compliance with Listing Rule 3.19B?

The Company believes that the current arrangements are adequate. The late lodgement of the Appendices 3Y and 3Z in this case was an unfortunate oversight and does not represent a deficiency in the current arrangements. However, the Company has also reminded all directors of their obligations under the agreement referred to above to disclose the relevant information to the Company so that it is able to meet its disclosure obligations under Listing Rule 3.19A.

Yours faithfully

Brett Kelly
Company Secretary

BEGA CHEESE LIMITED ACN 008 358 503

Head Office, Cheese Packaging & Processing: 23—45 Ridge Street, North Bega NSW 2550, Australia

Butter, Cheese & Powder Manufacture: 13 Lagoon Street, North Bega NSW 2550, Australia



30 April 2019

Reference: ODIN1089

Mr Brett Kelly
Company Secretary
Bega Cheese Limited

By email only

Dear Mr Kelly

Bega Cheese Limited ('BGA'): Appendices 3Y and 3Z– Change of Director's Interest Notice /Final Director's Notice Queries

ASX refers to the following:

1. BGA's Appendix 3Y lodged on the ASX Market Announcements Platform ('MAP') on 18 April 2019 for Mr Richard Parbery;
2. BGA's Appendix 3Z lodged on MAP on 18 April 2019 for Mr Peter Margin;
3. Listing Rule 3.19A which requires an entity to tell ASX the following:

3.19A.1 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.

- *On the date that the entity is admitted to the official list.*
- *On the date that a director is appointed.*

The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.

3.19A.2 A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided. The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.

3.19A.3 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.'

4. Listing rule 3.19B which states that:

'An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.'

The Appendix 3Y Notice indicates that a change in Mr Parbery's notifiable interest occurred on 26 October 2018. It appears that the Appendix 3Y Notice should have been lodged with ASX by 2 November 2018.

Consequently, BGA may have breached Listing Rules 3.19A and/or 3.19B. It also appears that Mr Parbery may have breached section 205G of the *Corporations Act 2001* (Cth).

As the Appendix 3Z indicated that the director ceased to be a director on 31 January 2019 it appears the Appendix 3Z should have been lodged with ASX by 7 February 2019. As it was lodged on 18 April 2019, it appears that BGA may have breached Listing Rules 3.19A and/or 3.19B.

Please note that ASX is required to record details of breaches of the Listing Rules by listed entities for its reporting requirements.

ASX reminds BGA of its contract with ASX to comply with the Listing Rules. In the circumstances, BGA should make necessary arrangements to ensure it does not continue to breach the Listing Rules.

Request for Information

Under Listing Rule 18.7, we ask that you answer each of the following questions having regard to Listing Rules 3.19A and 3.19B and *Guidance Note 22: Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities*.

1. Please explain why the Appendix 3Y and Appendix 3Z were lodged late.
2. What arrangements does BGA have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does BGA intend to take to ensure compliance with Listing Rule 3.19B?

When and where to send your response

Your response should be sent to me by e-mail at ListingsComplianceMelbourne@asx.com.au. It should not be sent to the ASX Market Announcements Office.

A response is requested as soon as possible and, in any event, no later than half an hour before the start of trading (i.e. before 9:30 am AEST) on Friday, 3 May 2019. Under Listing Rule 18.7A, a copy of this letter and your response will be released to the market, so your response should be in a form suitable for release and must separately address each of the questions asked.

Enquiries

If you have any queries or concerns about any of the above, please contact me immediately.

Kind regards

Kate Kidson
Principal Adviser, Listings Compliance (Melbourne)