



ASX Announcement

Joint Venture Shareholding in Vitasoy Australia Products Pty Ltd

As referred to in the earlier announcements by Bega Cheese Limited (ASX:BGA) on 17 October and 2 November 2022, Vita International Holdings Limited (Vita International) has previously exercised a call option right to purchase the 49% shareholding in Vitasoy Australia Products Pty Ltd (Vitasoy Australia) held by BGA's subsidiary National Foods Holdings Limited (NFHL) in accordance with the Shareholders Agreement between BGA, Vita International and Vitasoy Australia. In accordance with the Shareholders Agreement, the fair value of NFHL's shareholding has now been determined by an expert as \$51 million. Accordingly, NFHL will sell and Vita International will buy NFHL's shareholding in Vitasoy Australia for \$51 million.

The parties have agreed that to facilitate the transition of the Vitasoy Australia business, BGA's subsidiary BDD Milk Pty Ltd (BDD Milk) will provide transition services including the sale and distribution of Vitasoy Australia's products in Australia until 31 March 2023.

BGA recognises the growing market importance of plant-based beverages and products and will assess its options to continue involvement in this sector.

30 January 2023

For further information please contact

Barry Irvin

Executive Chairman

Bega Cheese Limited

ABN 81 008 358 503

www.begacheese.com.au

02 6491 7720