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ASX Announcement: 1 December 2023

Betta Milk and Meander Valley Dairy sale to Bega Cheese completed

TasFoods Limited (ASX: TFL, TasFoods or the “Company”) is pleased to announce that the sale of the Betta Milk and Meander Valley Dairy businesses to Bega Cheese Limited (ASX: BGA) (Bega Group) has completed.

As announced to ASX on 28 August 2023, this includes divestment of the businesses and certain assets of Betta Milk and Meander Valley Dairy by TasFoods Limited and its subsidiary Van Diemen’s Land Dairy Pty Ltd (“**Acquisition**”), and also includes a perpetual, royalty free licence to use the Pyengana Dairy brand for milk and cream products in Australia.

All conditions precedent for the Acquisition have now been satisfied and the cash consideration of AUD \$11.0 million (less employee entitlements), plus inventory adjustment remains unchanged. TasFoods and Bega have entered into a transitional services agreement for certain activities to enable a smooth transition for all stakeholders.

We thank all supporters of Betta Milk and Meander Valley Dairy under TasFoods ownership and are excited for the future of the Betta Milk and Meander Valley Dairy business, its customers, employees and suppliers under the ownership of Bega.

Authorised for ASX release by the Board of Directors of TasFoods Ltd.

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For further information, please contact:

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