



Announcement Summary

Entity name

BEGA CHEESE LIMITED

Announcement Type

New announcement

Date of this announcement

Thursday November 26, 2020

The Proposed issue is:

An accelerated offer

A placement or other type of issue

Total number of +securities proposed to be issued for an accelerated offer

ASX +security code	+Security description	Maximum Number of +securities to be issued
BGA	ORDINARY FULLY PAID	47,812,908

Trading resumes on an ex-entitlement basis (ex date)

Friday November 27, 2020

+Record date

Monday November 30, 2020

Offer closing date for retail +security holders

Monday December 14, 2020

Issue date for retail +security holders

Monday December 21, 2020

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
BGA	ORDINARY FULLY PAID	39,359,659

Proposed +issue date

Thursday December 3, 2020



Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

BEGA CHEESE LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ABN

Registration Number

81008358503

1.3 ASX issuer code

BGA

1.4 The announcement is

New announcement

1.5 Date of this announcement

Thursday November 26, 2020

1.6 The Proposed issue is:

An accelerated offer

A placement or other type of issue

1.6b The proposed accelerated offer is

Accelerated non-renounceable entitlement offer (commonly known as a JUMBO or ANREO)



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 - Are any of the following approvals required for the entitlement offer to be unconditional?

- **+Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity**

No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

BGA : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +security code and description

BGA : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in the offer (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

Has the offer ratio been determined?

Yes



The quantity of additional +securities to be issued	For a given quantity of +securities held
2	9

What will be done with fractional entitlements?	Maximum number of +securities proposed to be issued (subject to rounding)
Fractions rounded up to the next whole number	47,812,908

Offer price details for retail security holders

Has the offer price for the retail offer been determined?

Yes

In what currency will the offer be made?	What is the offer price per +security for the retail offer?
AUD - Australian Dollar	AUD 4.60000

Offer price details for institutional security holders

Has the offer price for the institutional offer been determined?

Yes

In what currency will the offer be made?	What is the offer price per +security for the institutional offer?
AUD - Australian Dollar	AUD 4.60000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

Yes

Describe the limits on over-subscription

Under the Retail Entitlement Offer, Eligible Retail Shareholders that take up their full Entitlement may also apply for Additional New Shares in excess of their Entitlement, up to a maximum of 50% of their Entitlement, at the Offer Price (Oversubscription Facility). Additional New Shares will only be available under the Oversubscription Facility to the extent that there are Entitlements under the Retail Entitlement Offer that are not taken up by Eligible Retail Shareholders.

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

Applications under the Oversubscription Facility will be subject to scale back if Eligible Retail Shareholders apply for more Additional New Shares than available under the Oversubscription Facility (see Retail Offer Booklet for further information).

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes



Part 3D - Timetable

3D.1a First day of trading halt

Monday November 23, 2020

3D.1b Announcement date of accelerated offer

Thursday November 26, 2020

3D.2 Trading resumes on an ex-entitlement basis (ex date)

Friday November 27, 2020

3D.5 Date offer will be made to eligible institutional +security holders

Thursday November 26, 2020

3D.6 Application closing date for institutional +security holders

Thursday November 26, 2020

3D.8 Announcement of results of institutional offer

(The announcement should be made before the resumption of trading following the trading halt)

Friday November 27, 2020

3D.9 +Record date

Monday November 30, 2020

3D.10a Settlement date of new +securities issued under institutional entitlement offer

Wednesday December 2, 2020

3D.10b +Issue date for institutional +security holders

Thursday December 3, 2020

3D.10c Normal trading of new +securities issued under institutional entitlement offer

Thursday December 3, 2020

3D.11 Date on which offer documents will be sent to retail +security holders entitled to participate in the +pro rata issue

Wednesday December 2, 2020

3D.12 Offer closing date for retail +security holders

Monday December 14, 2020

3D.13 Last day to extend retail offer close date

Wednesday December 9, 2020



3D.16 Entity announces results of retail offer, including the number and percentage of +securities taken up by existing retail +security holders.

Thursday December 17, 2020

3D.19 +Issue date for retail +security holders

Monday December 21, 2020

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

Yes

3E.1a Who is the lead manager/broker?

Bell Potter Securities Limited (ABN 25 006 390 772) ("BPS") and UBS AG, Australia Branch (ABN 47 088 129 613) ("UBS") are the joint lead managers and underwriters to the Institutional Entitlement Offer and Retail Offer ("Offers") (together, the "Joint Lead Managers" or "Underwriters").

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

BGA has agreed to pay the Joint Lead Managers 0.5% of the proceeds of the Offers as a management fee.

3E.2 Is the proposed offer to be underwritten?

Yes

3E.2a Who are the underwriter(s)?

As set out above, BPS and UBS are the Joint Lead Managers and Underwriters to the Offers.

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

The offers are fully underwritten by the Underwriters.

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

BGA has agreed to pay the Underwriters 1.5% of the proceeds of the Offers as an underwriting fee. There may also be fees payable to the Underwriters if the Offers are withdrawn or the Underwriters terminate in certain circumstances.

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Please refer to pages 35 to 37 of the Investor Presentation released to the market on 26 November 2020.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Advisor fees payable to Kidder Williams and PricewaterhouseCoopers.



Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

The net proceeds of the issue of new shares under the Institutional Placement and Offers will be partly used to fund the acquisition of Lion Dairy & Drinks.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Refer to pages 53 to 59 of the Investor Presentation for details of foreign selling restrictions. The Retail Entitlement Offer will only be extended to eligible retail shareholders in Australia and New Zealand.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

<https://events.miraqle.com/bga-offer>

3F.6 URL on the entity's website where investors can download information about the proposed issue

<https://events.miraqle.com/bga-offer>

3F.7 Any other information the entity wishes to provide about the proposed issue

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

No



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

BGA : ORDINARY FULLY PAID

Number of +securities proposed to be issued

39,359,659

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 4.60000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes



Part 7C - Timetable

7C.1 Proposed +issue date

Thursday December 3, 2020

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

39,631,637

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

Yes

7E.1a Who is the lead manager/broker?

Bell Potter Securities Limited (ABN 25 006 390 772) ("BPS") and UBS AG, Australia Branch (ABN 47 088 129 613) ("UBS") are the joint lead managers and underwriters to the placement (together, the "Joint Lead Managers" or "Underwriters").



7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

BGA has agreed to pay the Joint Lead Managers 0.5% of the proceeds of the placement as a management fee.

7E.2 Is the proposed issue to be underwritten?

Yes

7E.2a Who are the underwriter(s)?

As set out above, BPS and UBS are the Joint Lead Managers and Underwriters to the placement.

7E.2b What is the extent of the underwriting (ie the amount or proportion of the proposed issue that is underwritten)?

The placement is fully underwritten by the Underwriters.

7E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?

BGA has agreed to pay the Underwriters 1.5% of the proceeds of the placement as an underwriting fee. There may also be fees payable to the Underwriters if the placement is withdrawn or the Underwriters terminate in certain circumstances.

7E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.

Please refer to pages 35 to 37 of the Investor Presentation released to the market on 26 November 2020.

7E.3 Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Advisor fees payable to Kidder Williams and PricewaterhouseCoopers.

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

The net proceeds of the issue of new shares under the Institutional Placement will be partly used to fund the acquisition of Lion Dairy & Drinks.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue