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60 Collins Street
Melbourne 3000 Australia
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Facsimile

To:	Company Announcements Platform	From	Jacqueline Verhaeg Cooper Investors
Company:	ASX	Date:	27 March 2018
Facsimile:	1300 135 638	Pages:	5 (including this one)
Re:	Form 604 – Notice of change of interests of substantial shareholder		

Dear Sir/Madam,

I attach a completed Form 604; Notice of change of interests of substantial shareholder, completed by Cooper Investors Pty Limited, in accordance with Section 671B of the Corporations Act 2001, in relation to shares in Bega Cheese Limited.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'J Verhaeg', written over a faint circular stamp or watermark.

Jacqueline Verhaeg
Compliance Manager

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Bega Cheese Limited

ACN/ARSN 008 358 503

1. Details of substantial holder (1)

Name Cooper Investors Pty Limited

ACN/ARSN (if applicable) 100 409 890

There was a change in the interests of the substantial holder on

26 / 03 / 2018

The previous notice was given to the company on

31 / 07 / 2017

The previous notice was dated

31 / 07 / 2017

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	10,636,529	6.061%	13,538,626	7.316%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Various dates between 28/07/2017 and 26/03/2018.	Cooper Investors Pty Limited	Purchase of additional shares as per Annexure A	See Annexure A		

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See Annexure B					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Cooper Investors Pty Limited	Level 1, 60 Collins Street, Melbourne, VIC. 3000

Signature

print name Jacqueline Verhaeg

Capacity: Compliance Manager

sign here



date 27/03/ 2018

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

BGA 26/3/18 ANNEXURE A

Trade Date	Ticker	Security	Quantity	Price	Amount	Curr
1/08/2017	BGA	Bega Cheese Ltd	598,942	\$ 6.80	\$ 4,072,805.60	AUD
2/08/2017	BGA	Bega Cheese Ltd	64,452	\$ 6.77	\$ 436,236.92	AUD
3/08/2017	BGA	Bega Cheese Ltd	131,229	\$ 6.54	\$ 858,316.40	AUD
4/08/2017	BGA	Bega Cheese Ltd	50,506	\$ 6.52	\$ 329,152.65	AUD
7/08/2017	BGA	Bega Cheese Ltd	64,816	\$ 6.52	\$ 422,827.17	AUD
8/08/2017	BGA	Bega Cheese Ltd	101,670	\$ 6.42	\$ 652,863.72	AUD
9/08/2017	BGA	Bega Cheese Ltd	151,610	\$ 6.44	\$ 976,701.93	AUD
10/08/2017	BGA	Bega Cheese Ltd	70,518	\$ 6.48	\$ 456,850.87	AUD
16/08/2017	BGA	Bega Cheese Ltd	144,416	\$ 6.41	\$ 925,980.95	AUD
21/08/2017	BGA	Bega Cheese Ltd	122,098	\$ 6.45	\$ 787,104.74	AUD
22/08/2017	BGA	Bega Cheese Ltd	18,949	\$ 6.44	\$ 121,997.45	AUD
23/08/2017	BGA	Bega Cheese Ltd	41,227	\$ 6.43	\$ 264,883.52	AUD
23/08/2017	BGA	Bega Cheese Ltd	16,678	\$ 6.48	\$ 108,073.44	AUD
1/09/2017	BGA	Bega Cheese Ltd	105,574	\$ 6.97	\$ 735,819.11	AUD
13/09/2017	BGA	Bega Cheese Ltd	2,214	\$ 7.23	\$ 16,004.56	AUD
21/09/2017	BGA	Bega Cheese Ltd	-63,885	\$ 7.05	\$ 450,644.79	AUD
21/09/2017	BGA	Bega Cheese Ltd	63,885	\$ 7.05	\$ 450,644.79	AUD
28/09/2017	BGA	Bega Cheese Ltd	58,860	\$ 6.85	\$ 403,279.29	AUD
2/10/2017	BGA	Bega Cheese Ltd	-10,402	\$ 6.81	\$ 70,837.62	AUD
5/10/2017	BGA	Bega Cheese Ltd	5,575	\$ 6.61	\$ 36,872.49	AUD
2/10/2017	BGA	Bega Cheese Ltd	10,402	\$ 6.81	\$ 70,837.62	AUD
5/10/2017	BGA	Bega Cheese Ltd	-5,575	\$ 6.61	\$ 36,872.49	AUD
4/10/2017	BGA	Bega Cheese Ltd	-16,150	\$ 6.63	\$ 107,074.50	AUD
4/10/2017	BGA	Bega Cheese Ltd	16,150	\$ 6.63	\$ 107,074.50	AUD
19/10/2017	BGA	Bega Cheese Ltd	5,755	\$ 7.58	\$ 43,622.90	AUD
19/10/2017	BGA	Bega Cheese Ltd	-12,432	\$ 7.58	\$ 94,208.45	AUD
24/10/2017	BGA	Bega Cheese Ltd	9,927	\$ 7.58	\$ 75,246.66	AUD
26/10/2017	BGA	Bega Cheese Ltd	2,318	\$ 7.59	\$ 17,593.62	AUD
31/10/2017	BGA	Bega Cheese Ltd	1,208	\$ 7.35	\$ 8,878.80	AUD
2/11/2017	BGA	Bega Cheese Ltd	1,782	\$ 7.08	\$ 12,616.56	AUD
9/11/2017	BGA	Bega Cheese Ltd	1,975	\$ 7.32	\$ 14,457.00	AUD
14/11/2017	BGA	Bega Cheese Ltd	745	\$ 7.19	\$ 5,356.55	AUD
16/11/2017	BGA	Bega Cheese Ltd	2,920	\$ 7.49	\$ 21,870.80	AUD
21/11/2017	BGA	Bega Cheese Ltd	1,415	\$ 7.49	\$ 10,598.35	AUD
23/11/2017	BGA	Bega Cheese Ltd	1,607	\$ 7.37	\$ 11,843.59	AUD
28/11/2017	BGA	Bega Cheese Ltd	1,815	\$ 7.45	\$ 13,521.75	AUD
30/11/2017	BGA	Bega Cheese Ltd	1,182	\$ 7.71	\$ 9,113.22	AUD
30/11/2017	BGA	Bega Cheese Ltd	1,530	\$ 7.71	\$ 11,796.30	AUD
5/12/2017	BGA	Bega Cheese Ltd	2,267	\$ 7.88	\$ 17,863.96	AUD
7/12/2017	BGA	Bega Cheese Ltd	-6,274	\$ 7.88	\$ 49,439.12	AUD
31/01/2018	BGA	Bega Cheese Ltd	-1,016	\$ 7.05	\$ 7,162.80	AUD
31/01/2018	BGA	Bega Cheese Ltd	1,016	\$ 7.05	\$ 7,162.80	AUD
5/03/2018	BGA	Bega Cheese Ltd	136,671	\$ 6.67	\$ 912,032.92	AUD
6/03/2018	BGA	Bega Cheese Ltd	5,385	\$ 6.71	\$ 36,143.57	AUD
9/03/2018	BGA	Bega Cheese Ltd	-174,422	\$ 6.98	\$ 1,217,465.56	AUD
9/03/2018	BGA	Bega Cheese Ltd	174,422	\$ 6.98	\$ 1,217,465.56	AUD
14/03/2018	BGA	Bega Cheese Ltd	19,515	\$ 6.79	\$ 132,594.66	AUD
14/03/2018	BGA	Bega Cheese Ltd	108,995	\$ 6.96	\$ 758,692.40	AUD
23/03/2018	BGA	Bega Cheese Ltd	223,937	\$ 6.80	\$ 1,522,189.37	AUD
26/03/2018	BGA	Bega Cheese Ltd	641,806	\$ 6.78	\$ 4,349,583.45	AUD
			2,897,808			

BGA 26/3/18 ANNEXURE B

Holder of Relevant Interest	Registered Holder of Securities	Persons entitled to be registered as holder	Nature of Relevant Interest	
Cooper Investors Pty Ltd	National Nominees Ltd	National Nominees Ltd	Investment Manager	5,616,370.00
Cooper Investors Pty Ltd	JP Morgan Nominees Australia Ltd	JP Morgan Nominees Australia Ltd	Investment Manager	2,887,224.00
Cooper Investors Pty Ltd	State Street Australia Limited	State Street Australia Limited	Investment Manager	3,951,947.00
Cooper Investors Pty Ltd	RBC Global Services Australia Limited	RBC Global Services Australia Limited	Investment Manager	402,042.00
Cooper Investors Pty Ltd	Citi Group	Citi Group	Investment Manager	83,062.00
Cooper Investors Pty Ltd	BNP Paribas	BNP Paribas	Investment Manager	597,981.00
Total holdings				13,538,626.00

Total Shares Outstanding	185,054,780
Percentage holding	7.316%