

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme Bega Cheese LimitedACN/ARSN 008 358 503**1. Details of substantial holder (1)**Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including Vanguard Investments Australia Ltd and those listed in Annexure A)ACN/ARSN (if applicable) N/AThe holder ceased to be a substantial holder on 05 November 2021The previous notice was given to the company on 07 July 2021The previous notice was dated 07 July 2021**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
Update to previous 605 form notice to include transactions not identified in previous notice See Annexure A					Vanguard Group now holds 4.673% of voting power

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
N/A	N/A

4. Addresses

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

Signatureprint name Shawn Acker capacity Compliance Managersign here  date 16 November 2021

To Company
ACN/ARSN

Bega Cheese Limited
008 358 503

Substantial Holder Name
ACN/ARSN

Vanguard Group
N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
6-Jul-2021	The Vanguard Group, Inc.	BUY	5.36	Ordinary	5,580	5,580
9-Jul-2021	The Vanguard Group, Inc.	BUY	5.42	Ordinary	6,736	6,736
13-Jul-2021	The Vanguard Group, Inc.	BUY	5.36	Ordinary	10,946	10,946
14-Jul-2021	The Vanguard Group, Inc.	SELL	5.41	Ordinary	(60,082)	(60,082)
14-Jul-2021	The Vanguard Group, Inc.	BUY	5.41	Ordinary	60,082	60,082
19-Jul-2021	The Vanguard Group, Inc.	BUY	5.34	Ordinary	123,863	123,863
20-Jul-2021	The Vanguard Group, Inc.	BUY	5.41	Ordinary	2,151	2,151
21-Jul-2021	The Vanguard Group, Inc.	BUY	5.41	Ordinary	10,104	10,104
21-Jul-2021	The Vanguard Group, Inc.	BUY	5.46	Ordinary	153,372	153,372
22-Jul-2021	The Vanguard Group, Inc.	SELL	5.31	Ordinary	(2,260)	(2,260)
26-Jul-2021	The Vanguard Group, Inc.	BUY	5.28	Ordinary	14,314	14,314
27-Jul-2021	The Vanguard Group, Inc.	SELL	5.31	Ordinary	(5,747)	(5,747)
27-Jul-2021	The Vanguard Group, Inc.	BUY	5.31	Ordinary	5,747	5,747
28-Jul-2021	The Vanguard Group, Inc.	BUY	5.21	Ordinary	12,906	12,906
29-Jul-2021	The Vanguard Group, Inc.	BUY	5.25	Ordinary	3,616	3,616
2-Aug-2021	The Vanguard Group, Inc.	BUY	5.18	Ordinary	2,260	2,260
5-Aug-2021	The Vanguard Group, Inc.	BUY	5.10	Ordinary	10,755	10,755
16-Aug-2021	The Vanguard Group, Inc.	BUY	5.23	Ordinary	8,950	8,950
16-Aug-2021	The Vanguard Group, Inc.	BUY	5.23	Ordinary	3,580	3,580
17-Aug-2021	The Vanguard Group, Inc.	BUY	5.21	Ordinary	6,453	6,453
19-Aug-2021	The Vanguard Group, Inc.	BUY	5.31	Ordinary	4,520	4,520
20-Aug-2021	The Vanguard Group, Inc.	BUY	5.28	Ordinary	4,475	4,475
23-Aug-2021	The Vanguard Group, Inc.	BUY	5.31	Ordinary	3,580	3,580
23-Aug-2021	The Vanguard Group, Inc.	BUY	5.31	Ordinary	5,370	5,370
23-Aug-2021	The Vanguard Group, Inc.	BUY	5.31	Ordinary	1,808	1,808
23-Aug-2021	The Vanguard Group, Inc.	BUY	5.31	Ordinary	2,712	2,712
26-Aug-2021	The Vanguard Group, Inc.	BUY	5.50	Ordinary	4,302	4,302
27-Aug-2021	The Vanguard Group, Inc.	BUY	5.52	Ordinary	3,580	3,580
1-Sep-2021	The Vanguard Group, Inc.	BUY	5.43	Ordinary	6,513	6,513
1-Sep-2021	The Vanguard Group, Inc.	BUY	5.44	Ordinary	75,255	75,255
17-Sep-2021	The Vanguard Group, Inc.	BUY	5.33	Ordinary	3,062	3,062
23-Sep-2021	The Vanguard Group, Inc.	BUY	5.40	Ordinary	5,862	5,862
24-Sep-2021	The Vanguard Group, Inc.	SELL	5.34	Ordinary	(56,172)	(56,172)
24-Sep-2021	The Vanguard Group, Inc.	BUY	5.34	Ordinary	56,172	56,172
30-Sep-2021	The Vanguard Group, Inc.	BUY	5.31	Ordinary	15,232	15,232
1-Oct-2021	The Vanguard Group, Inc.	BUY	5.26	Ordinary	1,405	1,405
8-Oct-2021	The Vanguard Group, Inc.	BUY	5.65	Ordinary	5,712	5,712
13-Oct-2021	The Vanguard Group, Inc.	BUY	5.45	Ordinary	3,808	3,808
13-Oct-2021	The Vanguard Group, Inc.	BUY	5.45	Ordinary	7,616	7,616
25-Oct-2021	The Vanguard Group, Inc.	BUY	5.34	Ordinary	5,712	5,712
29-Oct-2021	The Vanguard Group, Inc.	SELL	5.45	Ordinary	(2,965)	(2,965)
1-Nov-2021	The Vanguard Group, Inc.	BUY	5.50	Ordinary	5,712	5,712
1-Nov-2021	The Vanguard Group, Inc.	BUY	5.50	Ordinary	3,808	3,808
3-Nov-2021	The Vanguard Group, Inc.	BUY	5.67	Ordinary	4,760	4,760
7-Jul-2021	Vanguard Investments Australia Ltd.	BUY	5.34	Ordinary	5,600	5,600
9-Jul-2021	Vanguard Investments Australia Ltd.	BUY	5.39	Ordinary	5,656	5,656
9-Jul-2021	Vanguard Investments Australia Ltd.	BUY	5.39	Ordinary	6,868	6,868
9-Jul-2021	Vanguard Investments Australia Ltd.	BUY	5.39	Ordinary	4,348	4,348
12-Jul-2021	Vanguard Investments Australia Ltd.	BUY	5.35	Ordinary	1,729	1,729
13-Jul-2021	Vanguard Investments Australia Ltd.	BUY	5.36	Ordinary	1,784	1,784
13-Jul-2021	Vanguard Investments Australia Ltd.	BUY	5.36	Ordinary	892	892
19-Jul-2021	Vanguard Investments Australia Ltd.	BUY	5.31	Ordinary	2,060	2,060
20-Jul-2021	Vanguard Investments Australia Ltd.	BUY	5.39	Ordinary	85,177	85,177
20-Jul-2021	Vanguard Investments Australia Ltd.	BUY	5.39	Ordinary	4,968	4,968
20-Jul-2021	Vanguard Investments Australia Ltd.	BUY	5.39	Ordinary	3,273	3,273
22-Jul-2021	Vanguard Investments Australia Ltd.	BUY	5.32	Ordinary	1,843	1,843
23-Jul-2021	Vanguard Investments Australia Ltd.	BUY	5.30	Ordinary	4,908	4,908
27-Jul-2021	Vanguard Investments Australia Ltd.	BUY	5.31	Ordinary	4,364	4,364
27-Jul-2021	Vanguard Investments Australia Ltd.	IN SPECIE	5.31	Ordinary	(309,347)	(309,347)
29-Jul-2021	Vanguard Investments Australia Ltd.	BUY	5.25	Ordinary	224	224
3-Aug-2021	Vanguard Investments Australia Ltd.	BUY	5.20	Ordinary	5,726	5,726
3-Aug-2021	Vanguard Investments Australia Ltd.	BUY	5.20	Ordinary	5,592	5,592
5-Aug-2021	Vanguard Investments Australia Ltd.	BUY	5.10	Ordinary	4,412	4,412
5-Aug-2021	Vanguard Investments Australia Ltd.	BUY	5.10	Ordinary	672	672
6-Aug-2021	Vanguard Investments Australia Ltd.	BUY	5.14	Ordinary	896	896
9-Aug-2021	Vanguard Investments Australia Ltd.	BUY	5.14	Ordinary	4,908	4,908
16-Aug-2021	Vanguard Investments Australia Ltd.	BUY	5.22	Ordinary	7,960	7,960
18-Aug-2021	Vanguard Investments Australia Ltd.	BUY	5.24	Ordinary	7,820	7,820
18-Aug-2021	Vanguard Investments Australia Ltd.	BUY	5.24	Ordinary	3,128	3,128
18-Aug-2021	Vanguard Investments Australia Ltd.	BUY	5.24	Ordinary	675	675

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
19-Aug-2021	Vanguard Investments Australia Ltd.	BUY	5.30	Ordinary	5,031	5,031
20-Aug-2021	Vanguard Investments Australia Ltd.	BUY	5.27	Ordinary	1,920	1,920
23-Aug-2021	Vanguard Investments Australia Ltd.	BUY	5.30	Ordinary	450	450
25-Aug-2021	Vanguard Investments Australia Ltd.	BUY	5.47	Ordinary	4,979	4,979
25-Aug-2021	Vanguard Investments Australia Ltd.	BUY	5.47	Ordinary	4,416	4,416
25-Aug-2021	Vanguard Investments Australia Ltd.	BUY	5.47	Ordinary	2,054	2,054
26-Aug-2021	Vanguard Investments Australia Ltd.	BUY	5.51	Ordinary	3,780	3,780
30-Aug-2021	Vanguard Investments Australia Ltd.	BUY	5.54	Ordinary	5,236	5,236
30-Aug-2021	Vanguard Investments Australia Ltd.	BUY	5.54	Ordinary	675	675
31-Aug-2021	Vanguard Investments Australia Ltd.	SELL	5.56	Ordinary	(2,846)	(2,846)
2-Sep-2021	Vanguard Investments Australia Ltd.	BUY	5.48	Ordinary	5,936	5,936
2-Sep-2021	Vanguard Investments Australia Ltd.	BUY	5.48	Ordinary	675	675
3-Sep-2021	Vanguard Investments Australia Ltd.	BUY	5.56	Ordinary	900	900
6-Sep-2021	Vanguard Investments Australia Ltd.	BUY	5.50	Ordinary	4,212	4,212
7-Sep-2021	Vanguard Investments Australia Ltd.	BUY	5.54	Ordinary	4,400	4,400
9-Sep-2021	Vanguard Investments Australia Ltd.	BUY	5.48	Ordinary	4,872	4,872
10-Sep-2021	Vanguard Investments Australia Ltd.	BUY	5.55	Ordinary	2,094	2,094
15-Sep-2021	Vanguard Investments Australia Ltd.	BUY	5.38	Ordinary	4,200	4,200
15-Sep-2021	Vanguard Investments Australia Ltd.	SELL	5.38	Ordinary	(1,885)	(1,885)
17-Sep-2021	Vanguard Investments Australia Ltd.	BUY	5.33	Ordinary	3,303	3,303
17-Sep-2021	Vanguard Investments Australia Ltd.	BUY	5.33	Ordinary	904	904
17-Sep-2021	Vanguard Investments Australia Ltd.	SELL	5.33	Ordinary	(1,629)	(1,629)
20-Sep-2021	Vanguard Investments Australia Ltd.	BUY	5.30	Ordinary	4,550	4,550
20-Sep-2021	Vanguard Investments Australia Ltd.	BUY	5.30	Ordinary	908	908
22-Sep-2021	Vanguard Investments Australia Ltd.	BUY	5.35	Ordinary	2,238	2,238
22-Sep-2021	Vanguard Investments Australia Ltd.	BUY	5.35	Ordinary	452	452
23-Sep-2021	Vanguard Investments Australia Ltd.	BUY	5.40	Ordinary	5,559	5,559
24-Sep-2021	Vanguard Investments Australia Ltd.	BUY	5.35	Ordinary	2,294	2,294
27-Sep-2021	Vanguard Investments Australia Ltd.	BUY	5.41	Ordinary	2,260	2,260
28-Sep-2021	Vanguard Investments Australia Ltd.	BUY	5.26	Ordinary	3,960	3,960
29-Sep-2021	Vanguard Investments Australia Ltd.	BUY	5.27	Ordinary	1,680	1,680
1-Oct-2021	Vanguard Investments Australia Ltd.	BUY	5.26	Ordinary	5,344	5,344
1-Oct-2021	Vanguard Investments Australia Ltd.	BUY	5.26	Ordinary	5,010	5,010
1-Oct-2021	Vanguard Investments Australia Ltd.	BUY	5.26	Ordinary	1,120	1,120
1-Oct-2021	Vanguard Investments Australia Ltd.	BUY	5.26	Ordinary	896	896
4-Oct-2021	Vanguard Investments Australia Ltd.	BUY	5.32	Ordinary	1,655	1,655
5-Oct-2021	Vanguard Investments Australia Ltd.	BUY	5.39	Ordinary	4,396	4,396
5-Oct-2021	Vanguard Investments Australia Ltd.	BUY	5.39	Ordinary	1,792	1,792
8-Oct-2021	Vanguard Investments Australia Ltd.	BUY	5.65	Ordinary	5,424	5,424
11-Oct-2021	Vanguard Investments Australia Ltd.	BUY	5.48	Ordinary	1,125	1,125
12-Oct-2021	Vanguard Investments Australia Ltd.	BUY	5.44	Ordinary	4,392	4,392
12-Oct-2021	Vanguard Investments Australia Ltd.	BUY	5.44	Ordinary	1,575	1,575
15-Oct-2021	Vanguard Investments Australia Ltd.	BUY	5.47	Ordinary	4,589	4,589
18-Oct-2021	Vanguard Investments Australia Ltd.	BUY	5.42	Ordinary	900	900
18-Oct-2021	Vanguard Investments Australia Ltd.	SELL	5.42	Ordinary	(6,548)	(6,548)
19-Oct-2021	Vanguard Investments Australia Ltd.	BUY	5.34	Ordinary	3,294	3,294
19-Oct-2021	Vanguard Investments Australia Ltd.	BUY	5.34	Ordinary	900	900
21-Oct-2021	Vanguard Investments Australia Ltd.	BUY	5.39	Ordinary	4,784	4,784
26-Oct-2021	Vanguard Investments Australia Ltd.	BUY	5.34	Ordinary	900	900
27-Oct-2021	Vanguard Investments Australia Ltd.	IN SPECIE	5.44	Ordinary	(144,073)	(144,073)
29-Oct-2021	Vanguard Investments Australia Ltd.	BUY	5.42	Ordinary	5,670	5,670
29-Oct-2021	Vanguard Investments Australia Ltd.	BUY	5.42	Ordinary	4,392	4,392
29-Oct-2021	Vanguard Investments Australia Ltd.	BUY	5.42	Ordinary	900	900
1-Nov-2021	Vanguard Investments Australia Ltd.	BUY	5.49	Ordinary	1,870	1,870
1-Nov-2021	Vanguard Investments Australia Ltd.	SELL	5.49	Ordinary	(303)	(303)
2-Nov-2021	Vanguard Investments Australia Ltd.	SELL	5.51	Ordinary	(14,539)	(14,539)
3-Nov-2021	Vanguard Investments Australia Ltd.	BUY	5.65	Ordinary	2,583	2,583
4-Nov-2021	Vanguard Investments Australia Ltd.	BUY	5.57	Ordinary	4,452	4,452
5-Nov-2021	Vanguard Investments Australia Ltd.	BUY	5.57	Ordinary	900	900
5-Nov-2021	Vanguard Investments Australia Ltd.	IN SPECIE	5.55	Ordinary	(1,412,846)	(1,412,846)

This is Annexure A of 2 pages referred to in Form 605, Notice of ceasing to be a substantial holder.

Signature: 

Name: Shawn Acker

Capacity: Compliance Manager

Date: 16 November 2021