

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 Ethical Partners Funds Management Pty LtdACN/ ARSN (if applicable) 623 475 454The holder ceased to be a substantial holder on 7/03/2022The previous notice was given to the company on 10/01/2022The previous notice was dated 6/01/2022**2. 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:

NOTE: For individual transaction details please refer to annexure A

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
07/01/2022 - 07/03/2022	Ethical Partners Funds Management Pty Ltd	Acquisition of 136,011 shares	Consideration for Acquisition of Shares \$688,103	136,011 shares	136,011 shares
		Disposal of 3,500,000 shares	Consideration for Disposal of Shares \$16,830,012	3,500,000 shares	3,500,000 shares

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	

4. Addresses

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

Name	Address
Ethical Partners Funds Management Pty Ltd	Level 6, Johnsons Building, 36 Grosvenor Street, Sydney, NSW 2000, Australia

SignaturePrint name Matt Nacard Capacity Chief Executive OfficerSign here  Date 9 / 3 / 22

- (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 4 of the form.
 - (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (4) 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.
- (5) 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.
 - (6) The voting shares of a company constitute one class unless divided into separate classes.
 - (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A - Transaction Details

Holder of Relevant Interest	Transaction	Trade Date	Units	Capital
State Street Australia Limited	Sell Equities	7/01/2022	26,145.00	(142,752.33)
State Street Australia Limited	Sell Equities	7/03/2022	163,008.00	(766,137.60)
JP Morgan Nominees Australia Ltd	Sell Equities	7/01/2022	14,811.00	(80,868.42)
JP Morgan Nominees Australia Ltd	Buy Equities	27/01/2022	108,529.00	549,066.55
JP Morgan Nominees Australia Ltd	Sell Equities	7/03/2022	110,911.00	(521,281.70)
JP Morgan Nominees Australia Ltd	Sell Equities	7/01/2022	3,699.00	(20,196.63)
JP Morgan Nominees Australia Ltd	Buy Equities	27/01/2022	27,482.00	139,036.08
JP Morgan Nominees Australia Ltd	Sell Equities	7/03/2022	27,414.00	(128,845.80)
Northern Trust Australia Ltd	Sell Equities	7/01/2022	203,523.00	(1,111,240.46)
Northern Trust Australia Ltd	Sell Equities	7/03/2022	1,190,049.00	(5,593,230.30)
Northern Trust Australia Ltd	Sell Equities	7/01/2022	44,429.00	(242,583.41)
Northern Trust Australia Ltd	Sell Equities	7/03/2022	260,182.00	(1,222,855.40)
State Street Australia Limited	Sell Equities	7/01/2022	59,122.00	(322,807.54)
State Street Australia Limited	Sell Equities	7/03/2022	365,643.00	(1,718,522.10)
State Street Australia Limited	Sell Equities	7/01/2022	148,271.00	(809,563.22)
State Street Australia Limited	Sell Equities	7/03/2022	882,793.00	(4,149,127.10)