

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **BEGA CHEESE LIMITED**ACN/ARSN **008 358 503****1. Details of substantial holder (1)**Name **Australian Retirement Trust Pty LTD ATF Australian Retirement Trust**ACN/ARSN (if applicable) **010 720 840**The holder became a substantial holder on **10/04/2025****2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	15,282,798	15,282,798	5.008%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	Power to exercise voting rights pursuant to position held as trustee of a superannuation fund.	Fully paid ordinary shares 15,282,798

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	HSBC Custody Nominees (Australia) Limited		Fully paid ordinary shares 15,282,798

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Refer to Annexure A				

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6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

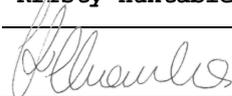
7. Addresses

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

Name	Address
Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	266 George Street, Brisbane City QLD 4000

Signature

print name **Kristy Huxtable** capacity **Company Secretary**

sign here  date **14/04/2025**

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.

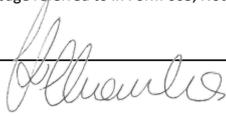
Annexure A

Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust ACN 010 720 840

This is Annexure A of 1 page referred to in Form 603, Notice of initial substantial holder

Kristy Huxtable

Company Secretary



Date: 14/04/2025

Holder of Relevant Interest	Purchase/Sale	Trade Date	Consideration (Cash)	Consideration (Non-Cash)	Number of Securities
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	19/12/2024	11,376.86		2,120
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	23/12/2024	109,055.98		20,000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	24/12/2024	24,356.20		4,500
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	8/01/2025	28,015.19		4,947
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	10/01/2025	307,256.03		53,077
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	15/01/2025	531.68		100
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	17/01/2025	571,829.09		101,683
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	20/01/2025	684,871.82		120,615
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	21/01/2025	25,831.77		4,594
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	21/01/2025	320,988.91		56,287
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	22/01/2025	2,300.87		406
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	23/01/2025	1,283.80		227
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	23/01/2025	162,446.21		28,143
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	24/01/2025	849,070.89		146,045
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	31/01/2025	219,149.80		38,380
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	5/02/2025	11,840.79		2,085
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	7/02/2025	220,743.18		38,457
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	26/02/2025	554,292.64		102,938
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	27/02/2025	1,211,441.13		225,306
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	4/03/2025	531,508.55		100,512
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	6/03/2025	353,520.31		68,429
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	7/03/2025	622,101.47		123,412
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	7/03/2025	125,899.04		25,000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	13/03/2025	789,177.03		157,286
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	18/03/2025	574,959.17		114,884
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	24/03/2025	568,956.21		110,557
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	25/03/2025	760,726.06		144,889
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	26/03/2025	10,327.95		2,000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	27/03/2025	726,677.10		139,489
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	28/03/2025	467,149.80		86,190
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	28/03/2025	289,537.81		53,524
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	31/03/2025	24,022.45		4,430
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	31/03/2025	1,329,408.64		248,024
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	31/03/2025	12,553.12		2,342
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	2/04/2025	12,459.44		2,342
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	2/04/2025	12,459.44		2,342
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	3/04/2025	5,298.55		1,000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	3/04/2025	2,656.84		508
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	3/04/2025	654,362.63		123,373
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	7/04/2025	458,388.48		86,816
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	9/04/2025	57,073.84		11,458
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	9/04/2025	1,753.35		360
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	9/04/2025	677,023.65		135,944
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	9/04/2025	90,099.67		18,225
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	10/04/2025	688,262.36		135,538
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	10/04/2025	1,148,204.57		217,315
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	10/04/2025	2,188,253.44		413,540