

Form 604

Corporations Law
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 **PERPETUAL LIMITED and its related bodies corporate**

ACN (if applicable) **000 431 827**

There was a change in the interests of the
Substantial holder on **_15_ / _03_ / _2021_**

The previous notice was given to the company on **_09_ / _02_ / _2021_**

The previous notice was dated **_05_ / _02_ / _2021_**

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	19,902,666	6.58%	16,877,623	5.58%

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 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
	Refer annexure 3				

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
	Refer annexure 1 & 2				

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 (if applicable)	Nature of association
Perpetual Investment Management Limited	Related bodies corporate of Perpetual Limited
Perpetual Trustee Company Limited	Related bodies corporate of Perpetual Limited

6. Addresses

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

Name	Address
Perpetual Limited	18/123 Pitt Street Sydney, NSW 2000
Perpetual Investment Management Limited	18/123 Pitt Street Sydney, NSW 2000
Perpetual Trustee Company Limited	18/123 Pitt Street Sydney, NSW 2000



Signature

Print name **Sylvie Dimarco**

Capacity **COMPANY SECRETARY**

ANNEXURE 1 - Perpetual Investments Account Codes & Details

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Responsible En

INTERNAL CODE	REGISTRATION DETAILS
17	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
26	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
33	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
118	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
212	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
649	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
650	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
652	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
653	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
651	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
654	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
670	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
695	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
774	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
855	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001

2093	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2095	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2124	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2125	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2127	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2128	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2199	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2210	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2219	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2130	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2089	RBC Investor Services Australia Nominees Pty Limited <PICREDIT> GPO Box 5430 Sydney NSW 2001
2086	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001
106	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
133	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
323	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
669	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001

139	RBC Investor Services Australia Nominees Pty Ltd <PIQTE2 A/C> GPO Box 5430 Sydney NSW 2001
44	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
108	UBS Nominees Pty Ltd Level 16, Chifley Tower 2 Chifley Square Sydney NSW 2000
414	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
696	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
941	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Trustee for:

ALL 'SS' CODES	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
----------------	--

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, under Investment /

INTERNAL CODE	REGISTRATION DETAILS
227	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
248	BNP Paribas Noms Pty Ltd P.O. Box R209 Royal Exchange Sydney NSW 1225
702	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
740	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
786	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2085	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225

2122	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2131	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2216	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
220	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
221	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
222	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
224	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
2163	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2222	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
194	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
779	State Street Limited 420 George Street Sydney NSW 2000
2101	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2152	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2161	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2172	State Street Limited 420 George Street Sydney NSW 2000
210	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001

215	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
230	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
231	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
392	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
394	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
449	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
773	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
788	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
791	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
2100	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
2166	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
711	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
787	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2083	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2097	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2160	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001

2220	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2243	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2264	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001

Perpetual Trustee Company Limited as trustee, custodian or nominee

INTERNAL CODE	REGISTRATION DETAILS
T2	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T3	The Trust Company Limited GPO Box 4270 Sydney NSW 2001
T4	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T6	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T7	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001

ANNEXURE 2

PRESENT RELEVANT INTERESTS

ASXCode	Internal Code	Holding
BGA	17	422,463
BGA	26	553,407
BGA	2216	268,465
BGA	212	2,325,831
BGA	2163	467,117
BGA	2100	212,581
BGA	2152	652,273
BGA	2127	292,166
BGA	651	294,632
BGA	740	387,087
BGA	941	2,112,003
BGA	696	3,272,439
BGA	695	1,676,187
BGA	215	2,221,965
BGA	652	1,203,577
BGA	653	513,207
BGA	T2	2,223
		<u>16,877,623</u>

ANNEXURE 3**CHANGES IN RELEVANT INTERESTS**

Account	Security	Volume	Value	Price	AsAtDate
212	BGA	- 14,293	82,797	\$ 5.80	08/02/2021
215	BGA	- 113,028	654,697	\$ 5.80	08/02/2021
740	BGA	- 19,322	111,920	\$ 5.80	08/02/2021
2152	BGA	- 32,542	188,511	\$ 5.80	08/02/2021
17	BGA	- 21,042	121,893	\$ 5.80	08/02/2021
26	BGA	- 39,918	231,240	\$ 5.80	08/02/2021
941	BGA	- 23,407	135,594	\$ 5.80	08/02/2021
2100	BGA	- 10,634	61,601	\$ 5.80	08/02/2021
212	BGA	- 2,566	14,864	\$ 5.80	09/02/2021
215	BGA	- 21,160	122,566	\$ 5.80	09/02/2021
740	BGA	- 3,686	21,351	\$ 5.80	09/02/2021
2152	BGA	- 6,211	35,979	\$ 5.80	09/02/2021
17	BGA	- 4,023	23,305	\$ 5.80	09/02/2021
26	BGA	- 5,329	30,870	\$ 5.80	09/02/2021
2100	BGA	- 2,025	11,731	\$ 5.80	09/02/2021
653	BGA	- 3,681	21,921	\$ 5.96	15/02/2021
653	BGA	- 28,732	169,297	\$ 5.90	15/02/2021
212	BGA	- 1,284	7,646	\$ 5.96	15/02/2021
212	BGA	- 10,021	59,047	\$ 5.90	15/02/2021
215	BGA	- 10,584	63,026	\$ 5.96	15/02/2021
215	BGA	- 82,622	486,815	\$ 5.90	15/02/2021
695	BGA	- 4,494	26,762	\$ 5.96	15/02/2021
695	BGA	- 35,076	206,678	\$ 5.90	15/02/2021
740	BGA	- 1,844	10,981	\$ 5.96	15/02/2021
740	BGA	- 14,393	84,805	\$ 5.90	15/02/2021
2152	BGA	- 3,107	18,502	\$ 5.96	15/02/2021
2152	BGA	- 24,254	142,912	\$ 5.90	15/02/2021
17	BGA	- 15,708	92,556	\$ 5.90	15/02/2021
17	BGA	- 2,012	11,982	\$ 5.96	15/02/2021
26	BGA	- 2,650	15,781	\$ 5.96	15/02/2021
26	BGA	- 20,689	121,906	\$ 5.90	15/02/2021
2100	BGA	- 1,013	6,032	\$ 5.96	15/02/2021
2100	BGA	- 7,906	46,584	\$ 5.90	15/02/2021
653	BGA	- 11,500	67,440	\$ 5.87	19/02/2021
212	BGA	- 14,183	83,021	\$ 5.86	22/02/2021
215	BGA	- 113,614	664,988	\$ 5.86	22/02/2021
740	BGA	- 19,792	115,843	\$ 5.86	22/02/2021
2152	BGA	- 33,259	194,684	\$ 5.86	22/02/2021
17	BGA	- 21,606	126,472	\$ 5.86	22/02/2021
26	BGA	- 36,625	214,387	\$ 5.86	22/02/2021
2100	BGA	- 10,921	63,927	\$ 5.86	22/02/2021
212	BGA	- 19,270	120,435	\$ 6.26	24/02/2021
212	BGA	- 14,540	91,063	\$ 6.27	24/02/2021
212	BGA	- 1,506	9,378	\$ 6.23	24/02/2021
215	BGA	- 158,756	992,145	\$ 6.26	24/02/2021
215	BGA	- 165,119	1,023,662	\$ 6.21	24/02/2021
215	BGA	- 134,236	828,178	\$ 6.18	24/02/2021
695	BGA	- 66,797	417,473	\$ 6.26	24/02/2021
695	BGA	- 69,475	430,739	\$ 6.21	24/02/2021
695	BGA	- 50,239	314,643	\$ 6.27	24/02/2021

695	BGA	-	5,204	32,404	\$	6.23	24/02/2021
696	BGA	-	63,793	398,698	\$	6.26	24/02/2021
696	BGA	-	66,350	411,364	\$	6.21	24/02/2021
696	BGA	-	53,940	332,806	\$	6.18	24/02/2021
696	BGA	-	16,866	105,630	\$	6.27	24/02/2021
696	BGA	-	1,747	10,878	\$	6.23	24/02/2021
740	BGA	-	27,657	172,842	\$	6.26	24/02/2021
740	BGA	-	28,766	178,336	\$	6.21	24/02/2021
740	BGA	-	23,385	144,275	\$	6.18	24/02/2021
2152	BGA	-	46,604	291,269	\$	6.26	24/02/2021
2152	BGA	-	48,472	300,522	\$	6.21	24/02/2021
2152	BGA	-	39,406	243,133	\$	6.18	24/02/2021
17	BGA	-	25,522	157,469	\$	6.18	24/02/2021
17	BGA	-	31,394	194,640	\$	6.21	24/02/2021
17	BGA	-	30,184	188,646	\$	6.26	24/02/2021
26	BGA	-	39,477	246,726	\$	6.26	24/02/2021
26	BGA	-	41,060	254,568	\$	6.21	24/02/2021
26	BGA	-	33,380	205,952	\$	6.18	24/02/2021
941	BGA	-	32,273	201,702	\$	6.26	24/02/2021
941	BGA	-	33,567	208,112	\$	6.21	24/02/2021
941	BGA	-	27,289	168,371	\$	6.18	24/02/2021
941	BGA	-	15,557	97,432	\$	6.27	24/02/2021
941	BGA	-	1,611	10,031	\$	6.23	24/02/2021
2100	BGA	-	15,189	94,929	\$	6.26	24/02/2021
2100	BGA	-	15,797	97,940	\$	6.21	24/02/2021
2100	BGA	-	12,842	79,234	\$	6.18	24/02/2021
212	BGA	-	2,664	16,533	\$	6.21	25/02/2021
695	BGA	-	9,363	58,107	\$	6.21	25/02/2021
696	BGA	-	8,896	55,208	\$	6.21	25/02/2021
941	BGA	-	4,542	28,188	\$	6.21	25/02/2021
212	BGA	-	11,198	68,616	\$	6.14	01/03/2021
212	BGA	-	9,075	55,890	\$	6.16	01/03/2021
695	BGA	-	38,958	238,715	\$	6.14	01/03/2021
695	BGA	-	31,570	194,431	\$	6.16	01/03/2021
212	BGA	-	20,413	122,392	\$	6.00	04/03/2021
695	BGA	-	71,092	426,254	\$	6.00	04/03/2021
2127	BGA	-	14,131	84,727	\$	6.00	04/03/2021
212	BGA	-	75,362	451,667	\$	6.00	05/03/2021
695	BGA	-	262,466	1,573,038	\$	6.00	05/03/2021
2127	BGA	-	52,172	312,683	\$	6.00	05/03/2021
212	BGA	-	11,170	68,555	\$	6.15	08/03/2021
695	BGA	-	38,830	238,317	\$	6.15	08/03/2021
212	BGA	-	1,600	9,923	\$	6.21	10/03/2021
212	BGA	-	31,110	192,939	\$	6.21	11/03/2021
212	BGA	-	9,654	59,885	\$	6.21	12/03/2021
212	BGA	-	12,751	79,079	\$	6.21	15/03/2021
			-	<u>3,025,043</u>			