

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 **27 / 03 / 2020**

The previous notice was given to the company on **20 / 03 / 2020**

The previous notice was dated **18 / 03 / 2020**

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	26,022,505	12.15%	23,786,846	11.10%

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

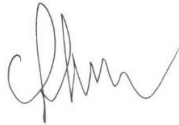
The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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 **CHRIS GREEN**

Capacity **COMPANY SECRETARY**

ANNEXURE 1 - Perpetual Investments Account Codes & Details

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

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
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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
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Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, under Investment Management Agreements with:

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

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	600,760
BGA	26	1,359,240
BGA	2166	1,233,901
BGA	2085	222,445
BGA	212	2,348,041
BGA	2100	318,912
BGA	2161	161,347
BGA	702	408,306
BGA	2152	938,968
BGA	670	3,118
BGA	740	575,853
BGA	941	2,744,175
BGA	696	3,355,803
BGA	695	4,512,455
BGA	215	2,893,795
BGA	653	2,108,436
BGA	T2	<u>1,291</u>
		23,786,846

ANNEXURE 3
CHANGES IN RELEVANT INTERESTS

Account	Security	Volume	Value	Price	AsAtDate
2161	BGA	- 2,588	10,880	\$ 4.21	19/03/2020
2166	BGA	- 21,706	91,256	\$ 4.21	19/03/2020
17	BGA	- 26,843	112,853	\$ 4.21	19/03/2020
26	BGA	- 57,840	243,171	\$ 4.21	19/03/2020
653	BGA	- 51,124	214,936	\$ 4.21	19/03/2020
695	BGA	- 69,427	291,885	\$ 4.21	19/03/2020
702	BGA	- 17,453	73,368	\$ 4.21	19/03/2020
740	BGA	- 24,583	103,340	\$ 4.21	19/03/2020
941	BGA	- 42,134	177,140	\$ 4.21	19/03/2020
2085	BGA	- 9,633	40,495	\$ 4.21	19/03/2020
212	BGA	- 20,000	84,084	\$ 4.21	19/03/2020
2100	BGA	- 13,603	57,190	\$ 4.21	19/03/2020
215	BGA	- 123,032	517,193	\$ 4.21	19/03/2020
2152	BGA	- 40,034	168,311	\$ 4.21	19/03/2020
2161	BGA	- 2,520	10,664	\$ 4.24	20/03/2020
2161	BGA	- 391	1,640	\$ 4.20	20/03/2020
2166	BGA	- 21,094	89,267	\$ 4.24	20/03/2020
2166	BGA	- 3,269	13,711	\$ 4.20	20/03/2020
17	BGA	- 4,004	16,794	\$ 4.20	20/03/2020
17	BGA	- 25,825	109,288	\$ 4.24	20/03/2020
26	BGA	- 55,583	235,220	\$ 4.24	20/03/2020
26	BGA	- 68,271	283,539	\$ 4.16	20/03/2020
26	BGA	- 8,615	36,133	\$ 4.20	20/03/2020
653	BGA	- 47,887	202,651	\$ 4.24	20/03/2020
653	BGA	- 7,425	31,142	\$ 4.20	20/03/2020
695	BGA	- 67,213	284,436	\$ 4.24	20/03/2020
695	BGA	- 10,418	43,696	\$ 4.20	20/03/2020
702	BGA	- 16,787	71,032	\$ 4.24	20/03/2020
702	BGA	- 2,603	10,916	\$ 4.20	20/03/2020
740	BGA	- 23,645	100,051	\$ 4.24	20/03/2020
740	BGA	- 3,666	15,374	\$ 4.20	20/03/2020
941	BGA	- 42,485	179,791	\$ 4.24	20/03/2020
941	BGA	- 6,584	27,615	\$ 4.20	20/03/2020
2085	BGA	- 9,263	39,195	\$ 4.24	20/03/2020
2085	BGA	- 1,436	6,022	\$ 4.20	20/03/2020
2100	BGA	- 13,084	55,370	\$ 4.24	20/03/2020
2100	BGA	- 2,029	8,510	\$ 4.20	20/03/2020
212	BGA	- 17,782	75,251	\$ 4.24	20/03/2020
212	BGA	- 2,756	11,559	\$ 4.20	20/03/2020
215	BGA	- 118,330	500,700	\$ 4.24	20/03/2020
215	BGA	- 18,346	76,939	\$ 4.20	20/03/2020
2152	BGA	- 38,502	162,935	\$ 4.24	20/03/2020
2152	BGA	- 5,969	25,035	\$ 4.20	20/03/2020
2161	BGA	- 1,946	8,026	\$ 4.13	23/03/2020
2166	BGA	- 16,192	66,781	\$ 4.13	23/03/2020
17	BGA	- 20,038	82,643	\$ 4.13	23/03/2020
26	BGA	- 43,063	177,604	\$ 4.13	23/03/2020
695	BGA	- 51,975	214,360	\$ 4.13	23/03/2020
702	BGA	- 13,028	53,725	\$ 4.13	23/03/2020
740	BGA	- 18,350	75,672	\$ 4.13	23/03/2020
941	BGA	- 32,586	134,394	\$ 4.13	23/03/2020

2085	BGA	-	7,191	29,654	\$	4.13	23/03/2020
2100	BGA	-	10,154	41,878	\$	4.13	23/03/2020
212	BGA	-	13,763	56,763	\$	4.13	23/03/2020
215	BGA	-	91,833	378,704	\$	4.13	23/03/2020
2152	BGA	-	29,881	123,238	\$	4.13	23/03/2020
2166	BGA	-	4,418	18,527	\$	4.20	24/03/2020
2166	BGA	-	2,178	9,155	\$	4.21	24/03/2020
17	BGA	-	5,395	22,624	\$	4.20	24/03/2020
17	BGA	-	2,660	11,182	\$	4.21	24/03/2020
26	BGA	-	11,606	48,670	\$	4.20	24/03/2020
26	BGA	-	5,722	24,053	\$	4.21	24/03/2020
653	BGA	-	9,852	41,315	\$	4.20	24/03/2020
653	BGA	-	4,857	20,417	\$	4.21	24/03/2020
695	BGA	-	14,077	59,033	\$	4.20	24/03/2020
695	BGA	-	6,940	29,173	\$	4.21	24/03/2020
702	BGA	-	3,506	14,701	\$	4.20	24/03/2020
702	BGA	-	1,729	7,267	\$	4.21	24/03/2020
740	BGA	-	4,938	20,705	\$	4.20	24/03/2020
740	BGA	-	2,435	10,235	\$	4.21	24/03/2020
941	BGA	-	8,657	36,303	\$	4.20	24/03/2020
941	BGA	-	4,268	17,941	\$	4.21	24/03/2020
2085	BGA	-	1,934	8,109	\$	4.20	24/03/2020
2085	BGA	-	953	4,006	\$	4.21	24/03/2020
2100	BGA	-	2,733	11,461	\$	4.20	24/03/2020
2100	BGA	-	1,347	5,662	\$	4.21	24/03/2020
212	BGA	-	3,714	15,575	\$	4.20	24/03/2020
212	BGA	-	1,831	7,697	\$	4.21	24/03/2020
215	BGA	-	24,711	103,615	\$	4.20	24/03/2020
215	BGA	-	12,183	51,207	\$	4.21	24/03/2020
2152	BGA	-	8,040	33,716	\$	4.20	24/03/2020
2152	BGA	-	3,964	16,663	\$	4.21	24/03/2020
2161	BGA	-	527	2,210	\$	4.20	24/03/2020
2161	BGA	-	260	1,093	\$	4.21	24/03/2020
2166	BGA	-	8,162	35,206	\$	4.32	25/03/2020
653	BGA	-	18,191	78,464	\$	4.32	25/03/2020
695	BGA	-	25,952	111,940	\$	4.32	25/03/2020
696	BGA	-	29,709	128,146	\$	4.32	25/03/2020
212	BGA	-	7,018	30,271	\$	4.32	25/03/2020
2161	BGA	-	968	4,175	\$	4.32	25/03/2020
26	BGA	-	19,589	84,581	\$	4.32	26/03/2020
653	BGA	-	19,953	86,152	\$	4.32	26/03/2020
670	BGA	-	4,600	19,773	\$	4.31	26/03/2020
695	BGA	-	31,366	135,431	\$	4.32	26/03/2020
702	BGA	-	5,936	25,627	\$	4.32	26/03/2020
17	BGA	-	9,131	39,426	\$	4.32	26/03/2020
740	BGA	-	8,361	36,097	\$	4.32	26/03/2020
941	BGA	-	13,342	57,608	\$	4.32	26/03/2020
2085	BGA	-	3,276	14,143	\$	4.32	26/03/2020
2100	BGA	-	4,619	19,944	\$	4.32	26/03/2020
212	BGA	-	15,962	68,920	\$	4.32	26/03/2020
215	BGA	-	41,847	180,665	\$	4.32	26/03/2020
2152	BGA	-	13,615	58,786	\$	4.32	26/03/2020
2161	BGA	-	559	2,414	\$	4.32	26/03/2020
670	BGA	-	4,760	20,413	\$	4.29	27/03/2020
212	BGA	-	277,526	1,191,528	\$	4.30	27/03/2020
			- 2,235,659				