

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo 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 454There was a change in the interests of the substantial holder on 04/02/2021The previous notice was given to the company on 18/09/2020The previous notice was dated 16/09/2020**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)
FPO	16,650,905	7.74%	20,378,956	6.74%

Based on issued capital of 302,337,115 shares*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 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
17/09/2020 - 04/02/2021	Ethical Partners Funds Management Pty Ltd	Acquisition of 7,843,964 shares	Consideration for Acquisition of Shares \$36,963,928	7,843,964 shares	7,843,964 shares
		Disposal of 4,115,913 shares	Consideration for Disposal of Shares \$22,287,256	4,115,913 shares	4,115,913 shares

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	Class and number of securities	Person's votes
See Schedule 1					

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/ ARSN (if applicable)	Nature of association
N/A	

6. Addresses

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

Name	Address
Ethical Partners Funds Management Pty Ltd	Suite 3, Level 4, 130 Pitt St, Sydney, NSW 2000, Australia

Signature

Print name Matt Nacard Capacity Chief Executive Officer

Sign here  Date 8 / 2 / 2021

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Schedule 1 - Ethical Partners Funds Management Pty Ltd change in substantial holding for BEGA CHEESE LIMITED
Details of relevant interests

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Ethical Partners Funds Management Pty Ltd	Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements.	Fully paid ordinary shares 20,378,956

Details of present registered holders

	Holder of relevant interest	Registered holder of securities	Persons entitled to be a registered holder	Class and number of securities
1	Ethical Partners Funds Management Pty Ltd	JP Morgan Nominees Australia Ltd	JP Morgan Nominees Australia Ltd	760,605 FPO
2	Ethical Partners Funds Management Pty Ltd	Northern Trust	Northern Trust	10,883,354 FPO
3	Ethical Partners Funds Management Pty Ltd	State Street Australia Limited	State Street Australia Limited	8,734,997 FPO
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Annexure A - Transaction Details

Holder of Relevant Interest	Transaction	Trade Date	Units	Capital
State Street Australia Limited	Sell Equities	17/09/2020	6,500.00	(34,961.68)
State Street Australia Limited	Sell Equities	17/09/2020	55,449.00	(297,822.68)
State Street Australia Limited	Sell Equities	27/11/2020	36,286.00	(196,965.38)
State Street Australia Limited	Buy Equities	27/11/2020	311,757.00	1,434,082.20
State Street Australia Limited	Sell Equities	17/12/2020	3,444.00	(18,776.91)
State Street Australia Limited	Sell Equities	18/12/2020	19,513.00	(103,809.16)
State Street Australia Limited	Buy Equities	15/01/2021	65,679.00	338,033.38
State Street Australia Limited	Sell Equities	04/02/2021	26,183.00	(153,170.55)
JP Morgan Nominees Australia Ltd	Sell Equities	17/09/2020	5,811.00	(31,255.74)
JP Morgan Nominees Australia Ltd	Sell Equities	17/09/2020	49,572.00	(266,256.66)
JP Morgan Nominees Australia Ltd	Sell Equities	03/11/2020	33,513.00	(168,701.02)
JP Morgan Nominees Australia Ltd	Sell Equities	27/11/2020	29,340.00	(159,261.54)
JP Morgan Nominees Australia Ltd	Buy Equities	27/11/2020	251,828.00	1,158,408.80
JP Morgan Nominees Australia Ltd	Sell Equities	14/12/2020	9,876.00	(52,719.44)
JP Morgan Nominees Australia Ltd	Sell Equities	17/12/2020	2,485.00	(13,548.38)
JP Morgan Nominees Australia Ltd	Sell Equities	18/12/2020	13,954.00	(74,235.28)
JP Morgan Nominees Australia Ltd	Sell Equities	28/01/2021	38,884.00	(211,005.17)
JP Morgan Nominees Australia Ltd	Sell Equities	04/02/2021	17,022.00	(99,578.70)
Northern Trust Australia Ltd	Sell Equities	17/09/2020	54,287.00	(291,994.57)
Northern Trust Australia Ltd	Sell Equities	17/09/2020	463,080.00	(2,487,253.62)
Northern Trust Australia Ltd	Sell Equities	27/11/2020	320,197.00	(1,738,073.18)
Northern Trust Australia Ltd	Buy Equities	27/11/2020	2,753,460.00	12,665,916.00
Northern Trust Australia Ltd	Buy Equities	04/12/2020	243,342.00	1,281,024.07
Northern Trust Australia Ltd	Buy Equities	08/12/2020	274,117.00	1,439,085.74
Northern Trust Australia Ltd	Sell Equities	14/12/2020	114,420.00	(610,789.58)
Northern Trust Australia Ltd	Sell Equities	17/12/2020	33,766.00	(184,094.38)
Northern Trust Australia Ltd	Sell Equities	18/12/2020	161,908.00	(861,350.56)
Northern Trust Australia Ltd	Sell Equities	20/01/2021	138,511.00	(741,198.12)
Northern Trust Australia Ltd	Sell Equities	04/02/2021	221,896.00	(1,298,091.60)
Northern Trust Australia Ltd	Sell Equities	17/09/2020	13,976.00	(75,172.99)
Northern Trust Australia Ltd	Sell Equities	17/09/2020	119,216.00	(640,322.25)
Northern Trust Australia Ltd	Sell Equities	27/11/2020	54,541.00	(296,056.02)
Northern Trust Australia Ltd	Buy Equities	27/11/2020	568,063.00	2,613,089.80
Northern Trust Australia Ltd	Buy Equities	08/12/2020	25,175.00	132,166.13
Northern Trust Australia Ltd	Sell Equities	14/12/2020	22,796.00	(121,688.16)
Northern Trust Australia Ltd	Sell Equities	17/12/2020	5,298.00	(28,885.03)
Northern Trust Australia Ltd	Sell Equities	18/12/2020	31,619.00	(168,213.08)
Northern Trust Australia Ltd	Sell Equities	20/01/2021	20,717.00	(110,860.52)
Northern Trust Australia Ltd	Sell Equities	04/02/2021	37,186.00	(217,538.10)
State Street Australia Limited	Sell Equities	17/09/2020	18,612.00	(100,108.74)
State Street Australia Limited	Sell Equities	17/09/2020	158,767.00	(852,755.02)
State Street Australia Limited	Sell Equities	27/11/2020	104,678.00	(568,206.52)
State Street Australia Limited	Buy Equities	27/11/2020	899,362.00	4,137,065.20
State Street Australia Limited	Sell Equities	14/12/2020	34,149.00	(182,292.02)
State Street Australia Limited	Sell Equities	17/12/2020	11,409.00	(62,202.59)
State Street Australia Limited	Sell Equities	18/12/2020	49,946.00	(265,712.72)
State Street Australia Limited	Sell Equities	14/01/2021	121,697.00	(619,881.32)
State Street Australia Limited	Sell Equities	04/02/2021	51,327.00	(300,262.95)
State Street Australia Limited	Sell Equities	17/09/2020	29,766.00	(160,102.98)
State Street Australia Limited	Sell Equities	17/09/2020	253,916.00	(1,363,810.77)
State Street Australia Limited	Buy Equities	16/10/2020	178,217.00	949,047.05
State Street Australia Limited	Buy Equities	19/10/2020	190,648.00	1,014,630.94
State Street Australia Limited	Buy Equities	20/10/2020	50,024.00	264,471.89
State Street Australia Limited	Buy Equities	21/10/2020	284,319.00	1,496,231.30
State Street Australia Limited	Sell Equities	27/11/2020	204,958.00	(1,112,540.10)
State Street Australia Limited	Buy Equities	27/11/2020	1,747,973.00	8,040,675.80
State Street Australia Limited	Sell Equities	30/11/2020	146,576.00	(820,946.96)
State Street Australia Limited	Sell Equities	14/12/2020	82,093.00	(438,223.64)
State Street Australia Limited	Sell Equities	17/12/2020	20,446.00	(111,472.89)
State Street Australia Limited	Sell Equities	18/12/2020	121,209.00	(644,831.88)
State Street Australia Limited	Sell Equities	21/12/2020	398,732.00	(2,073,896.84)
State Street Australia Limited	Sell Equities	04/02/2021	146,386.00	(856,358.10)