



ASX ANNOUNCEMENT

Notification of Change in Shareholdings

In accordance with Listing Rule 3.19 Bega Cheese Limited (ASX: BGA) gives notice that Vanguard Group has ceased to hold a relevant interest in a number of Bega Cheese shares that is within 5% of the shareholding restriction referred to below.

The Constitution of Bega Cheese contains provisions that set maximum shareholdings. The Constitution prescribes that no person, together with his or her associates (as defined in the Corporations Act), can have a relevant interest (as defined in the Corporations Act) in a number of Bega Cheese shares greater than 15% of the total number of Bega Cheese shares on issue (Shareholding Limit). The Shareholding Limit will remain at 15% until 16 August 2021, at which time the Shareholding Limit will cease to apply.

If a person holds shares in excess of the Shareholding Limit (Excess Shares), all rights to vote and receive dividends on the Excess Shares are suspended while the breach of the Shareholding Limit continues. A shareholder who is paid a dividend or other distribution on Excess Shares is required to refund that dividend or distribution to Bega Cheese on receipt of a written notice from the company. The Directors may also, by written notice, require divestiture of Excess Shares.

2 October 2019

For further information please contact

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