

## 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 **\_05\_ / \_02\_ / \_2021\_**

The previous notice was given to the company on **\_07\_ / \_12\_ / \_2020\_**

The previous notice was dated **\_03\_ / \_12\_ / \_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)
<b>Ordinary</b>	<b>21,105,148</b>	<b>7.61%</b>	<b>19,902,666</b>	<b>6.58%</b>

#### 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
	<b>Refer annexure 3</b>				

#### 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
	<b>Refer annexure 1 &amp; 2</b>				

## 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



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**Signature**

Print name **Sylvie Dimarco**

Capacity **COMPANY SECRETARY**

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**ANNEXURE 1 - Perpetual Investments Account Codes & Details**

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

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

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

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

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

<b>215</b>	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
<b>230</b>	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
<b>231</b>	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
<b>392</b>	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
<b>394</b>	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
<b>449</b>	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
<b>773</b>	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
<b>788</b>	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
<b>791</b>	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
<b>2100</b>	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
<b>2166</b>	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
<b>711</b>	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
<b>787</b>	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
<b>2083</b>	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
<b>2097</b>	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
<b>2160</b>	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	573,954
BGA	26	772,535
BGA	2,216	268,465
BGA	212	2,588,491
BGA	2,163	467,117
BGA	2,100	288,908
BGA	2,152	886,128
BGA	2,127	358,469
BGA	651	294,632
BGA	740	525,932
BGA	941	2,250,249
BGA	696	3,484,031
BGA	695	2,359,751
BGA	215	3,021,084
BGA	652	1,203,577
BGA	653	557,120
BGA	T2	2,223
		<u>19,902,666</u>

**ANNEXURE 3****CHANGES IN RELEVANT INTERESTS**

<b>Account</b>	<b>Security</b>	<b>Volume</b>	<b>Value</b>	<b>Price</b>	<b>AsAtDate</b>
2127	BGA	39,509	207,604	\$ 5.25	04/12/2020
17	BGA	- 3,157	16,858	\$ 5.35	04/12/2020
17	BGA	- 2,162	11,575	\$ 5.36	04/12/2020
17	BGA	- 11,834	62,820	\$ 5.32	04/12/2020
2127	BGA	70,196	373,902	\$ 5.32	08/12/2020
2127	BGA	100,000	528,149	\$ 5.28	09/12/2020
212	BGA	- 93,755	504,418	\$ 5.39	11/12/2020
941	BGA	- 34,929	188,706	\$ 5.41	17/12/2020
17	BGA	- 29,500	159,375	\$ 5.41	17/12/2020
2152	BGA	- 45,042	243,342	\$ 5.41	17/12/2020
2100	BGA	- 14,952	80,779	\$ 5.41	17/12/2020
26	BGA	- 71,113	384,192	\$ 5.41	17/12/2020
212	BGA	- 20,770	112,211	\$ 5.41	17/12/2020
215	BGA	- 156,644	846,246	\$ 5.41	17/12/2020
740	BGA	- 27,050	146,134	\$ 5.41	17/12/2020
941	BGA	- 10,370	56,151	\$ 5.42	18/12/2020
17	BGA	- 9,613	52,052	\$ 5.42	18/12/2020
2152	BGA	- 14,829	80,296	\$ 5.42	18/12/2020
2100	BGA	- 4,842	26,218	\$ 5.42	18/12/2020
26	BGA	- 14,095	76,321	\$ 5.42	18/12/2020
212	BGA	- 6,219	33,674	\$ 5.42	18/12/2020
215	BGA	- 50,633	274,156	\$ 5.42	18/12/2020
740	BGA	- 8,809	47,697	\$ 5.42	18/12/2020
26	BGA	- 12,624	64,472	\$ 5.11	30/12/2020
17	BGA	- 3,376	17,735	\$ 5.26	08/01/2021
2152	BGA	- 5,212	27,380	\$ 5.26	08/01/2021
2100	BGA	- 1,699	8,925	\$ 5.26	08/01/2021
26	BGA	- 4,538	23,840	\$ 5.26	08/01/2021
215	BGA	- 17,755	93,270	\$ 5.26	08/01/2021
740	BGA	- 3,093	16,248	\$ 5.26	08/01/2021
17	BGA	- 1,754	9,140	\$ 5.21	11/01/2021
2152	BGA	- 2,708	14,111	\$ 5.21	11/01/2021
2100	BGA	- 883	4,601	\$ 5.21	11/01/2021
26	BGA	- 2,356	12,277	\$ 5.21	11/01/2021
215	BGA	- 9,225	48,070	\$ 5.21	11/01/2021
740	BGA	- 1,607	8,374	\$ 5.21	11/01/2021
652	BGA	- 23,359	119,854	\$ 5.14	15/01/2021
696	BGA	- 58,138	298,283	\$ 5.14	15/01/2021
17	BGA	- 9,008	46,385	\$ 5.15	18/01/2021
941	BGA	- 9,668	49,784	\$ 5.15	18/01/2021
2152	BGA	- 13,908	71,617	\$ 5.15	18/01/2021
2100	BGA	- 4,534	23,347	\$ 5.15	18/01/2021
26	BGA	- 12,047	62,034	\$ 5.15	18/01/2021
212	BGA	- 5,690	29,300	\$ 5.15	18/01/2021
215	BGA	- 47,377	243,952	\$ 5.15	18/01/2021
740	BGA	- 8,254	42,501	\$ 5.15	18/01/2021
17	BGA	- 10,717	59,171	\$ 5.52	27/01/2021
2152	BGA	- 16,546	91,354	\$ 5.52	27/01/2021
2100	BGA	- 5,394	29,781	\$ 5.52	27/01/2021
26	BGA	- 14,281	78,848	\$ 5.52	27/01/2021

215	BGA	-	56,365	311,191	\$	5.52	27/01/2021
740	BGA	-	9,820	54,216	\$	5.52	27/01/2021
17	BGA	-	1,165	6,462	\$	5.55	28/01/2021
2152	BGA	-	1,799	9,979	\$	5.55	28/01/2021
2100	BGA	-	586	3,251	\$	5.55	28/01/2021
26	BGA	-	1,552	8,609	\$	5.55	28/01/2021
212	BGA	-	736	4,083	\$	5.55	28/01/2021
215	BGA	-	6,127	33,986	\$	5.55	28/01/2021
740	BGA	-	1,067	5,919	\$	5.55	28/01/2021
17	BGA	-	11,386	66,004	\$	5.80	04/02/2021
941	BGA	-	13,225	76,665	\$	5.80	04/02/2021
2152	BGA	-	17,578	101,899	\$	5.80	04/02/2021
653	BGA	-	10,331	59,888	\$	5.80	04/02/2021
2100	BGA	-	5,730	33,217	\$	5.80	04/02/2021
26	BGA	-	16,799	97,383	\$	5.80	04/02/2021
212	BGA	-	8,029	46,544	\$	5.80	04/02/2021
215	BGA	-	59,883	347,127	\$	5.80	04/02/2021
740	BGA	-	10,436	60,495	\$	5.80	04/02/2021
17	BGA	-	19,964	116,037	\$	5.82	05/02/2021
941	BGA	-	21,092	122,594	\$	5.82	05/02/2021
2152	BGA	-	30,820	179,136	\$	5.82	05/02/2021
2100	BGA	-	10,048	58,402	\$	5.82	05/02/2021
26	BGA	-	26,490	153,969	\$	5.82	05/02/2021
212	BGA	-	12,733	74,008	\$	5.82	05/02/2021
215	BGA	-	104,997	610,255	\$	5.82	05/02/2021
740	BGA	-	18,292	106,315	\$	5.82	05/02/2021
T2	BGA	-	932	5,420	\$	5.82	05/02/2021
		-	<u>1,202,482</u>				