



ASX ANNOUNCEMENT

Notification of Change in Shareholdings

As required under Listing Rule 3.19, Bega Cheese gives notice that it has become aware of the following changes of 1% or more in shareholdings of Bega Cheese shares as at 14 September 2011:

- RBC Dexia Investor Services Australia Nominees Pty Limited has increased its shareholding from 2.01% to 3.64%; and
- Christine and Graeme Schuhkraft have decreased their shareholding from 1.86% to 0.81%.

The Constitution of Bega Cheese contains provisions that set maximum shareholdings for a period of up to 10 years after the date on which Bega Cheese was admitted to the official list of ASX, being 16 August 2011 (Listing Date). For the first 2 years from the Listing Date, the shareholding limit is 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 5% of the total number of Bega Cheese shares (Shareholding Limit). 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.

15 September 2011

For further information please contact

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