

Fonterra Co-operative Group Limited

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Dairy for life

# FAX

<b>To:</b>	ASX Attention: Market Announcements Office	<b>From:</b>	David Matthews General Counsel
<b>Company:</b>	Fonterra Cooperative Group Ltd	<b>Tel:</b>	+64 9 374 9049
<b>Fax:</b>	+61 2 9347 0005	<b>Date:</b>	4 November 2013
<b>CC:</b>		<b>No. of pages:</b>	6 including header

<b>Subject</b>	Bega Cheese Limited (BCG)
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Please see attached.

A handwritten signature in black ink, appearing to read "David Matthews", written in a cursive style.

David Matthews  
General Counsel

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Bega Cheese Limited (BCG)

ACN/ARSN ABN 81 008 358 503

**1. Details of substantial holder (1)**

Name New Zealand Milk (Australasia) Pty Limited ACN 003 502 654 (NZMA)

ACN/ARSN (if applicable) on behalf of itself and its related bodies corporate specified in Annexure A

The holder became a substantial holder on 31/10/2013

**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	9,333,746	9,333,746	6.15%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
NZMA	Relevant interest in ordinary shares in BCG pursuant to section 608 of the Corporations Act 2001 (Cth) (Corporations Act) as a result of the acquisition of ordinary shares on market through ASX	9,333,746 ordinary shares
New Zealand Milk (Australasian Holdings) Limited (NZMAH), New Zealand Milk (International) Limited (NZMI), Fonterra Brands Limited (Fonterra Brands) and Fonterra Co-operative Group Limited (Fonterra Co-operative)	NZMAH, NZMI, Fonterra Brands and Fonterra Co-operative have a relevant interest in the ordinary shares in BCG in which NZMA has a relevant interest pursuant to section 608(3) of the Corporations Act	9,333,746 ordinary shares

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
NZMA	Unknown transferors under the on-market acquisitions through ASX pursuant to which NZMA acquired the relevant interest referred to paragraph 3 above	NZMA	9,333,746 ordinary shares

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
NZMA, NZMAH, NZMI, Fonterra Brands, Fonterra Co-operative	31 October 2013	\$46,202,042.70 (\$4.95 per share)	Non-cash	9,333,746 ordinary shares

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
NZMA, NZMAH, NZMI, Fonterra Brands, Fonterra Co-operative and the other related bodies corporate specified in Annexure A	These companies are associates of each other pursuant to section 12(2)(a) of the Corporations Act

**7. Addresses**

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

Name	Address
NZMA	327 Ferntree Gully Road, Mt Waverley, Melbourne VIC 3145
NZMAH, NZMI, Fonterra Brands and Fonterra Co-operative	9 Princes Street, Auckland City, New Zealand

**Signature**

print name David Matthews

capacity Company Secretary

sign here



date 4/11/2013

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**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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) Details of the consideration must include any and all benefits, moneys 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.

## Annexure A

This is the Annexure A of 3 pages referred to in the Form 603 (Notice of Initial Substantial Holder) signed by me and dated 4 November 2013.



**David Matthews**  
Company Secretary

Related Companies of New Zealand Milk (Australasia) Pty Limited ACN 003 502 654

### CONTROLLED ENTITIES IN THE FONTERRA CO-OPERATIVE GROUP

#### FONTERRA CO-OPERATIVE GROUP LIMITED

616059 LIMITED	FAST FORWARD FFW LIMITED
A.C.N. 008 668 602 PTY LTD	FAZENDA MIH LTDA
A.C.N. 009 163 268 PTY LTD	FONTERRA (ASIA) LIMITED
A.C.N. 009 235 492 PTY LTD	FONTERRA (BRASIL) LTDA
A.C.N. 111 834 489 PTY LTD	FONTERRA (CANADA), INC.
A.C.N. 113 345 430 PTY LTD	FONTERRA (CENTRO AMERICA) S.A.
ANCHOR ETHANOL LIMITED	FONTERRA (CHINA) LIMITED
ANCHOR INSURANCE PTE. LIMITED	FONTERRA (CIS) LIMITED LIABILITY COMPANY
ANMUM (MALAYSIA) SDN. BHD.	FONTERRA (DELEGATED COMPLIANCE TRADING SERVICES) LIMITED
AUSTRALASIAN FOOD HOLDINGS PTY LIMITED	FONTERRA (EUROPE) COÖPERATIE U.A.
BONLAC FINANCE PTY LIMITED	FONTERRA (EUROPE) GMBH
BONLAC STAFF RETIREMENT PTY LTD	FONTERRA (FRANCE) SAS
BONLAND CHEESE TRADING PTY LTD	FONTERRA (ING.) LIMITED
CANPAC INTERNATIONAL LIMITED	FONTERRA (INTERNATIONAL) LIMITED
CIVIL WHEY DISTRIBUTORS LIMITED	FONTERRA (ITALY) S.P.A. (IN LIQUIDATION)
COMERCIAL DOS ALAMOS S.A.	FONTERRA (JAPAN) LIMITED
COMERCIAL SANTA ELENA S.A.	FONTERRA (KOTAHI) LIMITED
DAIRY ENTERPRISES (CHILE) LIMITADA	FONTERRA (LOGISTICS) LTD
DAIRY ENTERPRISES INTERNATIONAL (CHILE) LIMITED	FONTERRA (MEXICO) S.A. DE C.V.
DAIRY FRESH PTY. LTD.	FONTERRA (MIDDLE EAST) LIMITED
DAIRY INDUSTRY SUPERANNUATION SCHEME TRUSTEE LIMITED	FONTERRA (NEW ZEALAND) LIMITED
DAIRY TRANSPORT LOGISTICS LIMITED	FONTERRA (NUMBER ONE) LIMITED
DAIRYMAS (MALAYSIA) SDN BHD	FONTERRA (PACIFIC) INC.
FANTASTIC FOOD LIMITED	FONTERRA (SEA) PTE. LTD.
	FONTERRA (SWITZERLAND) SA

FONTERRA (THAILAND) LIMITED  
 FONTERRA (USA) INC  
 FONTERRA (YUTIAN) DAIRY FARM COMPANY LIMITED  
 FONTERRA ARGENTINA S.R.L.  
 FONTERRA AUSTRALIA (FINANCE) LP  
 FONTERRA AUSTRALIA PTY LTD  
 FONTERRA BRANDS (ASIA HOLDINGS) PTE. LTD  
 FONTERRA BRANDS (AUSTRALIA) PTY LTD  
 FONTERRA BRANDS (CENTRAM), S.A.  
 FONTERRA BRANDS (CHINA HOLDINGS) LIMITED  
 FONTERRA BRANDS (FAR EAST) LIMITED  
 FONTERRA BRANDS (GUANGZHOU) LTD  
 FONTERRA BRANDS (GUATEMALA), S.A.  
 FONTERRA BRANDS (HONG KONG) LIMITED  
 FONTERRA BRANDS (JAPAN) LIMITED  
 FONTERRA BRANDS (MALAYSIA) SDN BHD  
 FONTERRA BRANDS (MIDDLE EAST) LLC  
 FONTERRA BRANDS (NEW YOUNG) PTE. LTD.  
 FONTERRA BRANDS (NEW ZEALAND) LIMITED  
 FONTERRA BRANDS (SINGAPORE) PTE. LTD  
 FONTERRA BRANDS (THAILAND) LTD  
 FONTERRA BRANDS (TIP TOP INVESTMENTS) LIMITED  
 FONTERRA BRANDS (TIP TOP) LIMITED  
 FONTERRA BRANDS (VIET NAM) COMPANY LIMITED  
 FONTERRA BRANDS INDONESIA, PT  
 FONTERRA BRANDS LANKA (PRIVATE) LIMITED  
 FONTERRA BRANDS LIMITED  
 FONTERRA BRANDS MANUFACTURING INDONESIA PT  
 FONTERRA BRANDS PHILS. INC  
 FONTERRA COMMERCIAL TRADING (SHANGHAI) COMPANY LIMITED  
 FONTERRA COMMODITIES LIMITED  
 FONTERRA DAIRY SOLUTIONS LIMITED  
 FONTERRA EGYPT LIMITED  
 FONTERRA ENTERPRISES LIMITED  
 FONTERRA EQUITIES LIMITED  
 FONTERRA EUROPE MANUFACTURING B.V.  
 FONTERRA EUROPE MANUFACTURING HOLDING B.V.  
 FONTERRA FARMING VENTURES LIMITED  
 FONTERRA FINANCE CORPORATION LIMITED  
 FONTERRA FOODS PTY LTD  
 FONTERRA FOODSERVICES (USA), INC.  
 FONTERRA HOLDINGS (AMERICAS) LIMITED  
 FONTERRA HOLDINGS (ARGENTINA) LIMITED  
 FONTERRA HOLDINGS (BRAZIL) LIMITED  
 FONTERRA HOLDINGS (ECUADOR) LIMITED  
 FONTERRA HOLDINGS (THAILAND) LIMITED  
 FONTERRA HOLDINGS (VENEZUELA) LIMITED  
 FONTERRA INDIA PRIVATE LIMITED  
 FONTERRA INGREDIENTS AUSTRALIA PTY LTD  
 FONTERRA INSURANCE LIMITED  
 FONTERRA INVESTMENTS (CHINA) LIMITED  
 FONTERRA INVESTMENTS NETHERLANDS COÖPERATIE U.A.  
 FONTERRA INVESTMENTS PTY LIMITED  
 FONTERRA IP LIMITED  
 FONTERRA LIMITED  
 FONTERRA MANUFACTURING (AMERICAS) LIMITED  
 FONTERRA MIH HOLDINGS BRASIL LTDA  
 FONTERRA MILK AUSTRALIA PTY LTD  
 FONTERRA PGGRC LIMITED  
 FONTERRA RESEARCH CENTRE LIMITED  
 FONTERRA TANGSHAN DAIRY FARM (HK) LIMITED  
 FONTERRA TM LIMITED  
 FONTERRA VENEZUELA, S.A.  
 FOOD SOLUTIONS GROUP 2000 LIMITED  
 GLENCOAL ENERGY LIMITED  
 GLOBALDAIRYTRADE HOLDINGS LIMITED  
 INVERSIONES DAIRY ENTERPRISES S.A.  
 KAPITI FINE FOODS LIMITED  
 KEY INGREDIENTS, INC.  
 KOTAHI GP LIMITED  
 KOTAHI LOGISTICS LP  
 MAINLAND DAIRIES PTY. LTD.  
 MAINLAND FOODSERVICE PTY LIMITED  
 MIH LIMITED  
 MILK PRODUCTS HOLDINGS (MIDDLE EAST) EC  
 MILK PRODUCTS HOLDINGS (NORTH AMERICA) INC.  
 MURRUMBIDGEE DAIRY PRODUCTS PTY LTD  
 NEW TAI MILK PRODUCTS CO LTD

NEW ZEALAND DAIRY BOARD  
NEW ZEALAND MILK (AUSTRALASIA) PTY  
LTD  
NEW ZEALAND MILK (AUSTRALASIAN  
HOLDINGS) LIMITED  
NEW ZEALAND MILK (BARBADOS) LTD  
NEW ZEALAND MILK (INTERNATIONAL)  
LIMITED  
NEW ZEALAND MILK (LATAM) LTD  
NEW ZEALAND MILK BRANDS LIMITED  
NEWDALE DAIRIES (PRIVATE) LIMITED  
NZAGBIZ LIMITED  
NZM (DAIRY HOLDINGS) LIMITED  
NZMP (AEM) LTD  
RD1 LIMITED  
RECOMBINED DAIRY SYSTEMS A/S  
ROAMING COW DAIRIES PTY LTD  
SAITL TECHNOLOGIES LIMITED  
SAUDI NEW ZEALAND MILK PRODUCTS  
COMPANY LIMITED

SOCIEDAD AGRÍCOLA Y LECHERA PRADERAS  
AUSTRALES S.A. ("PRADESUR")  
SOCIEDAD PROCESADORA DE LECHE DEL  
SUR S.A.  
SOLID FRESH FOOD & BEVERAGE (M) SDN.  
BHD.  
SOLID MILK INDUSTRIES SDN. BHD (IN  
LIQUIDATION)  
SOPROLE INVERSIONES SA  
SOPROLE S.A.  
SOUTH AUCKLAND INDEPENDENT TESTING  
SOCIETY LIMITED  
SOVENZ LIMITED  
TANGSHAN DAIRY FARM (NZ) LIMITED  
TANGSHAN FONTERRA DAIRY FARM LTD  
UNILAC AUSTRALIA PTY LTD  
UNITED MILK TASMANIA PTY LIMITED  
VIALACTIA BIOSCIENCES (NZ) LIMITED  
VIALACTIA BOVINE LIMITED  
VIALACTIA CLOVER LIMITED  
WHAREROA CO-GENERATION LIMITED

-----END OF ANNEXURE A-----