

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Bega Cheese Limited (BGA)

ACN/ARSN ABN 81 008 358 503

1. Details of substantial holder (1)

Name New Zealand Milk (Australasia) Pty Limited (NZMA) on behalf of itself and each of its related bodies corporate specified in Annexure A.

ACN/ARSN (if applicable) 003 502 854

There was a change in the interests of the substantial holder on

28/11/2013

The previous notice was given to the company on

4/11/2013

The previous notice was dated

4/11/2013

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)
Ordinary shares	9,333,746	6.15%	13,755,543	9.06%

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:

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
See Annexure B	NZMA, New Zealand Milk (Australasian Holdings) Limited (NZMAH), New Zealand Milk (International) Limited (NZMI), Fonterra Brands Limited (Fonterra Brands) operative Group Limited (Fonterra Co-operative)	Entry into contracts for the purchase of the securities on New Australian Stock Exchange Limited (ASX) for NZMA and relevant interest in the ordinary shares in BGA in which NZMA has a relevant interest pursuant to section 608(3) of the Corporations Act for the other persons whose relevant interest has changed	See Annexure B	4,421,797 ordinary shares	4,421,797

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
NZMA	NZMA	N/A	Power to control disposal and voting of the securities	10,755,543 ordinary shares	10,755,543

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02 Dec 2013

NZMA, NZMAH, NZMI, Fonterra Brands and Fonterra Co-operative	Unknown transferors under the on-market acquisitions through ASX pursuant to which NZMA acquired the relevant interest referred to paragraph 3 above	NZMA	Relevant interest under contracts for the purchase of those securities entered into on ASX for NZMA and relevant interest in the ordinary shares in BGA in which NZMA has a relevant interest pursuant to section 608(3) of the Corporations Act	3,000,000 ordinary shares	3,000,000
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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	N/A

6. 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 Prices Street, Auckland City, New Zealand

Signature

print name David Matthews

capacity

Company Secretary

sign here



date

2/12/2013

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 on 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.

Annexure A

This is the Annexure A of 3 pages referred to in the Form 604 (Notice of change of interests of Substantial Holder) signed by me and dated 2 December 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

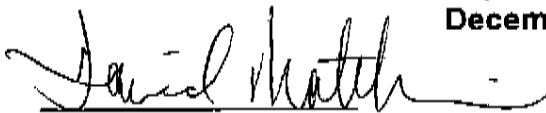
SOCIEDAD AGRÍCOLA Y LECHERA PRADERAS
AUSTRALES S.A. ("PRADESUR")
SOCIEDAD PROCESADORA DE LECHE DEL
SUR S.A.
SOLID FRESH FOOD & BEVERAGE (M) SDN.
BHD.
SOLID MILK INDUSTRIES SDN. BHD (IN
LIQUIDATION)
SOPROLE INVERSIONES SA
SOPROLE S.A.
SOUTH AUCKLAND INDEPENDENT TESTING
SOCIETY LIMITED
SOVENZ LIMITED
TANGSHAN 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
WHARÉROA CO-GENERATION LIMITED

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

Annexure B

This is Annexure B of 7 pages referred to in Form 604 Notice of Change of Interests of Substantial Holder for New Zealand Milk (Australasia) Pty Limited, signed by me and dated 2 December 2013

Signed:



David Matthews
Company Secretary

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 since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Acquirer	Date of Acquisition	Consideration	Number of Ordinary Shares Acquired
NZMA	4 November 2013	\$4.86	1,323
NZMA	4 November 2013	\$4.86	1,500
NZMA	4 November 2013	\$4.86	496
NZMA	4 November 2013	\$4.86	16,681
NZMA	4 November 2013	\$4.86	8,210
NZMA	4 November 2013	\$4.86	496
NZMA	4 November 2013	\$4.87	5,443
NZMA	4 November 2013	\$4.87	8
NZMA	4 November 2013	\$4.87	7
NZMA	4 November 2013	\$4.87	8
NZMA	4 November 2013	\$4.88	496
NZMA	4 November 2013	\$4.88	10,332
NZMA	4 November 2013	\$4.885	80
NZMA	4 November 2013	\$4.89	95
NZMA	4 November 2013	\$4.90	1,000
NZMA	4 November 2013	\$4.90	10,000
NZMA	4 November 2013	\$4.90	20,000
NZMA	4 November 2013	\$4.90	1000
NZMA	4 November 2013	\$4.90	10,000

NZMA	4 November 2013	\$4.90	500
NZMA	4 November 2013	\$4.90	694
NZMA	4 November 2013	\$4.91	285
NZMA	4 November 2013	\$4.92	1,794
NZMA	4 November 2013	\$4.92	5343
NZMA	4 November 2013	\$4.93	1,150
NZMA	4 November 2013	\$4.93	4,000
NZMA	4 November 2013	\$4.93	2,040
NZMA	4 November 2013	\$4.93	10
NZMA	4 November 2013	\$4.93	10,000
NZMA	4 November 2013	\$4.93	10,000
NZMA	4 November 2013	\$4.93	10
NZMA	4 November 2013	\$4.93	304
NZMA	4 November 2013	\$4.93	10,000
NZMA	4 November 2013	\$4.93	1,000
NZMA	4 November 2013	\$4.93	25,000
NZMA	4 November 2013	\$4.94	110,000
NZMA	4 November 2013	\$4.94	40,000
NZMA	4 November 2013	\$4.94	1,050
NZMA	4 November 2013	\$4.94	6
NZMA	4 November 2013	\$4.95	10,000
NZMA	4 November 2013	\$4.95	6,000
NZMA	4 November 2013	\$4.95	30,000
NZMA	4 November 2013	\$4.95	25,432
NZMA	4 November 2013	\$4.95	2,000
NZMA	4 November 2013	\$4.95	212,975
NZMA	4 November 2013	\$4.95	280,000

NZMA	4 November 2013	\$4.95	3,350
NZMA	4 November 2013	\$4.95	1,513
NZMA	4 November 2013	\$4.95	1,600
NZMA	4 November 2013	\$4.95	687
NZMA	4 November 2013	\$4.95	574
NZMA	4 November 2013	\$4.95	253
NZMA	4 November 2013	\$4.95	481
NZMA	4 November 2013	\$4.95	1,122
NZMA	4 November 2013	\$4.95	430
NZMA	4 November 2013	\$4.95	370
NZMA	4 November 2013	\$4.95	632
NZMA	4 November 2013	\$4.95	543
NZMA	4 November 2013	\$4.95	1,504
NZMA	4 November 2013	\$4.95	1,602
NZMA	4 November 2013	\$4.94	6
NZMA	4 November 2013	\$4.94	6
NZMA	4 November 2013	\$4.95	427,298
NZMA	4 November 2013	\$4.95	253
NZMA	4 November 2013	\$4.95	773
NZMA	5 November 2013	\$4.87	304
NZMA	5 November 2013	\$4.85	1,728
NZMA	7 November 2013	\$4.84	88,152
NZMA	7 November 2013	\$4.84	3,716
NZMA	7 November 2013	\$4.84	8132
NZMA	28 November 2013	\$4.75	100,000
NZMA	28 November 2013	\$4.85	15,000
NZMA	28 November 2013	\$4.90	8,000

NZMA	28 November 2013	\$4.90	5,817
NZMA	28 November 2013	\$4.90	4,188
NZMA	28 November 2013	\$4.87	4,000
NZMA	28 November 2013	\$4.90	2,145
NZMA	28 November 2013	\$4.80	1,073
NZMA	28 November 2013	\$4.75	1,000
NZMA	28 November 2013	\$4.90	504
NZMA	28 November 2013	\$4.90	36
NZMA	28 November 2013	\$4.90	8
NZMA	28 November 2013	\$4.90	1,254,473
NZMA	28 November 2013	\$4.90	100,000
NZMA	28 November 2013	\$4.90	100,000
NZMA	28 November 2013	\$4.90	80,000
NZMA	28 November 2013	\$4.70	70,411
NZMA	28 November 2013	\$4.90	60,000
NZMA	28 November 2013	\$4.90	57,501
NZMA	28 November 2013	\$4.90	54,496
NZMA	28 November 2013	\$4.90	53,470
NZMA	28 November 2013	\$4.90	50,000
NZMA	28 November 2013	\$4.90	49,268
NZMA	28 November 2013	\$4.90	40,000
NZMA	28 November 2013	\$4.90	17,855
NZMA	28 November 2013	\$4.90	15,812
NZMA	28 November 2013	\$4.90	15,000
NZMA	28 November 2013	\$4.90	13,140
NZMA	28 November 2013	\$4.85	12,500
NZMA	28 November 2013	\$4.86	11,214

NZMA	28 November 2013	\$4.88	10,000
NZMA	28 November 2013	\$4.86	10,000
NZMA	28 November 2013	\$4.90	7,675
NZMA	28 November 2013	\$4.90	4,954
NZMA	28 November 2013	\$4.89	5,000
NZMA	28 November 2013	\$4.90	4,553
NZMA	28 November 2013	\$4.90	4,530
NZMA	28 November 2013	\$4.90	2500
NZMA	28 November 2013	\$4.90	2,499
NZMA	28 November 2013	\$4.82	2,240
NZMA	28 November 2013	\$4.72	2,125
NZMA	28 November 2013	\$4.82	2,080
NZMA	28 November 2013	\$4.90	2,000
NZMA	28 November 2013	\$4.88	2,000
NZMA	28 November 2013	\$4.88	2,000
NZMA	28 November 2013	\$4.90	1,860
NZMA	28 November 2013	\$4.72	1,900
NZMA	28 November 2013	\$4.78	1,740
NZMA	28 November 2013	\$4.75	1,500
NZMA	28 November 2013	\$4.90	1,300
NZMA	28 November 2013	\$4.79	1,000
NZMA	28 November 2013	\$4.90	732
NZMA	28 November 2013	\$4.90	447
NZMA	28 November 2013	\$4.90	400
NZMA	28 November 2013	\$4.90	300
NZMA	28 November 2013	\$4.90	46
NZMA	28 November 2013	\$4.90	36

NZMA	28 November 2013	\$4.73	37
NZMA	28 November 2013	\$4.70	100000
NZMA	28 November 2013	\$4.90	5000
NZMA	28 November 2013	\$4.90	2535
NZMA	28 November 2013	\$4.90	700
NZMA	28 November 2013	\$4.90	37
NZMA	28 November 2013	\$4.80	100000
NZMA	28 November 2013	\$4.90	55000
NZMA	28 November 2013	\$4.90	50000
NZMA	28 November 2013	\$4.90	50000
NZMA	28 November 2013	\$4.90	40000
NZMA	28 November 2013	\$4.87	30000
NZMA	28 November 2013	\$4.74	25000
NZMA	28 November 2013	\$4.83	20000
NZMA	28 November 2013	\$4.90	10000
NZMA	28 November 2013	\$4.85	3000
NZMA	28 November 2013	\$4.90	1000
NZMA	28 November 2013	\$4.90	901
NZMA	28 November 2013	\$4.90	786
NZMA	28 November 2013	\$4.70	500
NZMA	28 November 2013	\$4.90	57465
NZMA	28 November 2013	\$4.90	7583
NZMA	28 November 2013	\$4.90	3118
NZMA	28 November 2013	\$4.90	3000
NZMA	28 November 2013	\$4.90	1214
NZMA	28 November 2013	\$4.85	797
NZMA	28 November 2013	\$4.80	100000

NZMA	28 November 2013	\$4.90	57099
NZMA	28 November 2013	\$4.90	1300
NZMA	28 November 2013	\$4.71	1800