



ASX ANNOUNCEMENT

Notification of Change in Shareholdings

In accordance with Listing Rule 3.19 Bega Cheese gives notice that it has become aware of the following changes of 1% or more in the relevant interests held in Bega Cheese shares as at 15 June 2015:

Perpetual Limited now hold a relevant interest (including shares held in nominee companies) of 6.4% in Bega Cheese shares.

The Constitution of Bega Cheese contains provisions that set maximum shareholdings. From 16 August 2013, the shareholding limit is set at 10%, such 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 10% of the total number of Bega Cheese shares on issue (Shareholding Limit). Bega Cheese must seek the approval of shareholders, by ordinary resolution, to the continuation of the Shareholding Limit no later than 16 August 2016. If the continuation of the Shareholding Limit is approved, the Shareholding Limit will automatically increase to 15%. The Shareholding Limit will remain at 15% until 16 August 2021, at which time the Shareholding Limit will cease to apply. If the continuation of a Shareholding Limit is not approved the Shareholding Limit will cease to apply from 16 August 2016.

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 June 2015

For further information please contact

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