

Goldman Sachs (Asia) L.L.C.

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Tel: (852) 2978-1000 | Fax: (852) 2978-0967



3 November 2015

Australian Securities Exchange
Exchange Center
20 Bridge Street
Sydney, NSW, 2000
Australia

Dear Sir/ Madam,

Goldman Sachs Australia Pty Ltd (ABN 21 006 797 897) ("GSA") has underwritten the sale of 13,773,759 fully paid ordinary shares ("Sale Securities") in Bega Cheese Limited (ABN 81 008 358 503) in accordance with the terms of a sale agreement ("Sale Agreement") entered into on 30 October 2015 with New Zealand Milk (Australasia) Pty Ltd (ABN 23 003 502 654).

Upon signing the Sale Agreement, pursuant to the operation of the Corporations Act 2001 (Cth), GSA and other associated group entities (together, "Goldman Sachs") obtained a technical relevant interest in the Sale Securities.

This relevant interest obtained by Goldman Sachs under the Sale Agreement does not represent a shortfall.

Goldman Sachs will cease to hold this relevant interest following settlement taking place in accordance with the terms of the Sale Agreement (scheduled for 5 November 2015).

Yours faithfully,

A handwritten signature in black ink, appearing to be "R. Chow", written over a horizontal line.

Raymond Chow
Executive Director

Enclosures

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial shareholder**

<u>To Company Name/Scheme</u>	Bega Cheese Limited
ACN	008 358 503

1. Details of substantial holder

Name	The Goldman Sachs Group, Inc. ("GS GI") on behalf of itself and its subsidiaries ("Goldman Sachs Group") including its significant subsidiaries listed in Annexure A ("Significant Subsidiaries") and Goldman Sachs Holdings ANZ Pty Limited and its subsidiaries ("Goldman Sachs Australia Group").
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ACN/ARSN (if applicable)	Not applicable
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The holder became a substantial holder on	30 October 2015
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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	Number of securities	Persons' votes	Voting power
Ordinary Fully Paid Shares	14,188,178	14,188,178	9.30%

3. Details of relevant interests

The nature of the relevant interest the substantial holder 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	Class and number of securities	
The Goldman Sachs Group Inc ("GS GI")	GS GI has a relevant interest in ordinary fully paid shares by virtue of section 608(3) of the Corporations Act 2001 (Cth).	14,188,178	Ordinary Fully Paid Shares
Goldman Sachs Asset Management L.P. ("GSAML P")	GSAML P has a relevant interest in 16,011 ordinary fully paid shares in its capacity as investment manager for a range of client portfolios.	16,011	Ordinary Fully Paid Shares
Goldman Sachs & Co. ("GSCO")	Holder of shares subject to an obligation to return under a securities lending agreement (see Annexure B).	338,144	Ordinary Fully Paid Shares
Goldman Sachs International ("GSI")	GSI beneficially owns ordinary fully paid shares	38,802	Ordinary Fully Paid Shares
GSI	Right to recall securities under a Securities Lending Agreement (see Annexure B)	7,266	Ordinary Fully Paid Shares
GSI	Holder of shares subject to an obligation to return under a securities lending agreement with GSCO (see Annexure B).	338,144	Ordinary Fully Paid Shares
GSI	Holder of shares subject to an obligation to return under a securities lending agreement with GAUS (see Annexure B).	14,196	Ordinary Fully Paid Shares
Goldman Sachs Financial Markets Pty Ltd ("GAUS")	GAUS beneficially owns ordinary fully paid shares	14,196	Ordinary Fully Paid Shares

Goldman Sachs Australia Pty Ltd ("GSA")	GSA entered into a sale agreement with New Zealand Milk (Australasia) Pty Ltd on 30 October 2015 (Agreement), please see attached. Upon signing the Agreement, pursuant to the operation of the Corporations Act 2001(Cth), GSA obtained a technical relevant interest.	13,773,759	Ordinary Fully Paid Shares
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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	Class and number of securities	
GSAMPLP	Bank of New York Mellon	Various clients	16,011	Ordinary Fully Paid Shares
GSI	HSBC Custody Nominees Australia Limited	GSI	391,142	Ordinary Fully Paid Shares
GSI	Unknown	Not Applicable	7,266	Ordinary Fully Paid Shares
GSA	New Zealand Milk (Australasia) Pty Ltd	New Zealand Milk (Australasia) Pty Ltd	13,773,759	Ordinary Fully Paid 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	Number of Securities	Total Consideration
Please refer to Annexure C.			

6. Associates

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

Name and ACN (if applicable)	Nature of association
N/A	N/A

7. Addresses

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

Name	Address
GSGI	Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, USA
Goldman Sachs Australia Group	All care of Level 17, 101 Collins Street, Melbourne Victoria 3000, Australia
GSAMPLP	32 Old Slip, New York, New York, 10005 USA
GSI	Peterborough Court, 133 Fleet Street, London EC4A 2BB, United Kingdom
GSCO	200 West Street, New York, NY 10282, USA
GAUS	Level 17, 101 Collins Street, Melbourne, Victoria 3000, Australia
GSA	Level 17, 101 Collins Street, Melbourne Victoria 3000, Australia
HSBC Custody Nominees Australia Limited	GPO Box 5302, Sydney NSW 2001, Australia
Bank of New York Mellon	One Wall Street, New York, NY 10286, USA
New Zealand Milk (Australasia) Pty Ltd	327 Ferntree Gully Road, Mount Waverley, VIC 3145, Australia

Signature

Print name	Raymond Chow (signing under power of attorney in accordance with section 52 of the Corporations Act)	Capacity	Authorised Person
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Sign here



Date	3 November 2015
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Annexure A

Significant Subsidiaries of The Goldman Sachs Group, Inc.

The following are significant subsidiaries of The Goldman Sachs Group, Inc. as of December 31, 2014 and the states or jurisdictions in which they are organized. Indentation indicates the principal parent of each subsidiary. The Goldman Sachs Group, Inc. owns, directly or indirectly, at least 99% of the voting securities of substantially all of the subsidiaries included below. The names of particular subsidiaries have been omitted because, considered in the aggregate as a single subsidiary, they would not constitute, as of the end of the year covered by this report, a "significant subsidiary" as that term is defined in Rule 1-02(w) of Regulation S-X under the Securities Exchange Act of 1934.

Name	State or Jurisdiction of Organization of Entity
The Goldman Sachs Group, Inc.	Delaware
Goldman, Sachs & Co.	New York
Goldman Sachs Paris Inc. Et Cie	France
Goldman Sachs (UK) L.L.C.	Delaware
Goldman Sachs Group UK Limited	United Kingdom
Goldman Sachs International Bank	United Kingdom
Goldman Sachs International	United Kingdom
Goldman Sachs Asset Management International	United Kingdom
Goldman Sachs Group Holdings (U.K.) Limited	United Kingdom
KPL Finance Limited	Cayman Islands
GS Funding Investments Limited	Cayman Islands
Rothesay Life (Cayman) Limited	Cayman Islands
GS Liquid Trading Platform II Limited	Jersey
Forres LLC	Delaware
Forres Investments Limited	Cayman Islands
Goldman Sachs Global Holdings L.L.C.	Delaware
GS Asian Venture (Delaware) L.L.C.	Delaware
GS Hony Holdings I Ltd.	Cayman Islands
GS (Asia) L.P.	Delaware
Goldman Sachs (Japan) Ltd.	British Virgin Islands
Goldman Sachs Japan Co., Ltd.	Japan
J. Aron Holdings, L.P.	Delaware
J. Aron & Company	New York
Goldman Sachs Asset Management, L.P.	Delaware
Goldman Sachs Hedge Fund Strategies LLC	Delaware
Goldman Sachs (Cayman) Holding Company	Cayman Islands
Goldman Sachs (Asia) Corporate Holdings L.P.	Delaware
Goldman Sachs Holdings (Hong Kong) Limited	Hong Kong
Goldman Sachs (Asia) Finance	Mauritius
Goldman Sachs (Asia) L.L.C.	Delaware
GS EMEA Funding Limited Partnership	United Kingdom
Goldman Sachs Holdings (Singapore) PTE. Ltd.	Singapore
J. Aron & Company (Singapore) PTE.	Singapore
Goldman Sachs (Singapore) PTE.	Singapore
Goldman Sachs Holdings ANZ Pty Limited	Australia
Goldman Sachs Financial Markets Pty Ltd	Australia
GS HLDGS ANZ II Pty Ltd	Australia
Goldman Sachs Australia Group Holdings Pty Ltd	Australia
Goldman Sachs Australia Capital Markets Limited	Australia
Goldman Sachs Australia Pty Ltd	Australia
GS Holdings (Delaware) L.L.C. II	Delaware
GS Lending Partners Holdings LLC	Delaware
Goldman Sachs Lending Partners LLC	Delaware
Goldman Sachs Bank USA	New York
Goldman Sachs Mortgage Company	New York
Goldman Sachs Execution & Clearing, L.P.	New York
GS Financial Services II, LLC	Delaware
GS Funding Europe	United Kingdom
GS Funding Europe I Ltd.	Cayman Islands
GS Funding Europe II Ltd.	Cayman Islands
GS Investment Strategies, LLC	Delaware

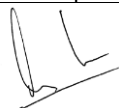
Name	State or Jurisdiction of Organization of Entity
MLQ Investors, L.P.	Delaware
Goldman Sachs Realty Japan Ltd.	Japan
Blue Daisy Co., Ltd.	Japan
GS PIA Holdings GK	Japan
Crane Holdings Ltd.	Japan
ELQ Holdings (Del) LLC	Delaware
ELQ Holdings (UK) Ltd	United Kingdom
ELQ Investors VII Limited	United Kingdom
ELQ Investors II Ltd	United Kingdom
Goldman Sachs Specialty Lending Holdings, Inc.	Delaware
GS Fund Holdings, L.L.C.	Delaware
Shoelane, L.P.	Delaware
GS Financial Services L.P. (Del)	Delaware
JLQ LLC	Cayman Islands
Jupiter Investment Co., Ltd.	Japan
AR Holdings GK	Japan
SH White Flower	Japan
GK Frangipani	Japan
Goldman Sachs Global Commodities (Canada) Holdings, LP	Delaware
Goldman Sachs Global Commodities (Canada) Corporation	Canada
GS Direct, L.L.C.	Delaware
GSIP Holdco A LLC	Delaware
Special Situations Investing Group II, LLC	Delaware
MTGRP, L.L.C.	Delaware
Archon International, Inc.	Delaware
Archon Group Europe GMBH	Germany
Archon Group Deutschland GMBH	Germany
Broad Street Principal Investments, L.L.C.	Delaware
Broad Street Credit Holdings LLC	Delaware
GSFS Investments I Corp.	Delaware
GS India Holdings L.P.	Delaware
Goldman Sachs Investments (Mauritius) I Limited	Mauritius
GS Diversified Funding LLC	Delaware
Hull Trading Asia Limited	Hong Kong
Goldman Sachs LLC	Mauritius
Goldman Sachs Venture LLC	Mauritius

THE GOLDMAN SACHS GROUP, INC AND ITS SUBSIDIARIES

Signature

print name Raymond Chow capacity Authorised Person
 (signing under power of attorney
 in accordance with section 52 of
 the Corporations Act)

sign here



date

3 November 2015

Annexure B

This is Annexure B referred to in the Form 603: Notice of initial substantial shareholder issued by The Goldman Sachs Group, Inc. and its subsidiaries.

The following is description of the securities lending agreements referenced in the accompanying Form 603:

Type of agreement	Securities Loan Agreement
Parties to agreement	Goldman, Sachs & Co. (the "Borrower"); Brown Brothers Harriman & Co. (the "Lender")
Transfer date	02 October 2015
Holder of voting rights	Securities Borrower, Goldman, Sachs & Co.
Are there any restrictions on voting rights? Yes/no If yes, detail	No
Scheduled return date (if any)	N/A
Does the borrower have the right to return early? Yes/no If yes, detail	Yes, the borrower may return borrowed securities upon giving notice
Does the lender have the right to recall early? Yes/no If yes, detail	Yes, the lender may recall lent securities upon giving notice
Will the securities be returned on settlement? Yes/no If yes, detail any exceptions	Yes

Type of agreement	Master Securities Lending Agreement
Parties to agreement	Goldman, Sachs & Co. (the "Borrower"); The Northern Trust Company (the "Lender")
Transfer date	No transactions between 1 July 2015 to 30 October 2015
Holder of voting rights	Securities Borrower, Goldman, Sachs & Co.
Are there any restrictions on voting rights? Yes/no If yes, detail	No
Scheduled return date (if any)	N/A
Does the borrower have the right to return early? Yes/no If yes, detail	Yes, the borrower may return borrowed securities upon giving notice
Does the lender have the right to recall early? Yes/no If yes, detail	Yes, the lender may recall lent securities upon giving notice
Will the securities be returned on settlement? Yes/no If yes, detail any exceptions	Yes

Type of agreement	Master Securities Lending Agreement
Parties to agreement	Goldman, Sachs & Co. (the "Borrower"); Blackrock Institutional Trust Company, N.A. (the "Lender")
Transfer date	No transactions between 1 July 2015 to 30 October 2015
Holder of voting rights	Securities Borrower, Goldman, Sachs & Co.
Are there any restrictions on voting rights? Yes/no If yes, detail	No
Scheduled return date (if any)	N/A
Does the borrower have the right to return early? Yes/no If yes, detail	Yes, the borrower may return borrowed securities upon giving notice
Does the lender have the right to recall early? Yes/no If yes, detail	Yes, the lender may recall lent securities upon giving notice
Will the securities be returned on settlement? Yes/no If yes, detail any exceptions	Yes

Type of agreement	Master Securities Lending Agreement
Parties to agreement	Goldman, Sachs & Co. (the "Borrower"); Citibank, N.A. (the "Lender")
Transfer date	No transactions between 1 July 2015 to 30 October 2015
Holder of voting rights	Securities Borrower, Goldman, Sachs & Co.
Are there any restrictions on voting rights? Yes/no If yes, detail	No
Scheduled return date (if any)	N/A
Does the borrower have the right to return early? Yes/no If yes, detail	Yes, the borrower may return borrowed securities upon giving notice
Does the lender have the right to recall early? Yes/no If yes, detail	Yes, the lender may recall lent securities upon giving notice
Will the securities be returned on settlement? Yes/no If yes, detail any exceptions	Yes

Type of agreement	Master Equity & Fixed Interest Stock Lending Agreement
Parties to agreement	Barclays Capital Securities Limited . (the "Borrower"); Goldman Sachs International (the "Lender")
Transfer date	18 August 2015
Holder of voting rights	Borrower
Are there any restrictions on voting rights? Yes/no If yes, detail	No
Scheduled return date (if any)	N/A
Does the borrower have the right to return early? Yes/no If yes, detail	Yes
Does the lender have the right to recall early? Yes/no If yes, detail	Yes, with notice
Will the securities be returned on settlement? Yes/no If yes, detail any exceptions	Yes

Type of agreement	Global Master Securities Lending Agreement
Parties to agreement	Goldman Sachs International (the "Borrower"); Goldman Sachs Financial Markets Pty Ltd (the "Lender")
Transfer date	18 August 2015 to 29 October 2015
Holder of voting rights	Securities Borrower, Goldman Sachs International
Are there any restrictions on voting rights? Yes/no If yes, detail	No
Scheduled return date (if any)	N/A
Does the borrower have the right to return early? Yes/no If yes, detail	Yes, the borrower may return borrowed securities upon giving notice
Does the lender have the right to recall early? Yes/no If yes, detail	Yes, the lender may recall lent securities upon giving notice
Will the securities be returned on settlement? Yes/no If yes, detail any exceptions	Yes

Annexure C

Holder of Relevant Interest	Date of Acquisition	Number of Securities	Total Consideration
GSI	07/01/2015	1,286	5,604
GSCO	07/01/2015	60,000	N/A
GSCO	07/01/2015	311,640	N/A
GSI	07/01/2015	371,640	N/A
GSI	07/01/2015	60,000	N/A
GSI	07/02/2015	1,653	7,268
GSI	07/03/2015	2,099	9,385
GSI	07/06/2015	2,188	9,850
GSI	07/07/2015	4,722	21,902
GSI	07/08/2015	1,507	6,848
GSI	07/09/2015	3,306	14,883
GSI	07/09/2015	1,356	6,065
GSCO	07/09/2015	12,914	N/A
GSCO	07/09/2015	371,640	N/A
GSI	07/09/2015	384,554	N/A
GSCO	07/09/2015	12,914	N/A
GSI	07/09/2015	12,914	N/A
GSI	07/10/2015	1,722	7,715
GSCO	07/10/2015	15,829	N/A
GSCO	07/10/2015	9,171	N/A
GSCO	07/10/2015	20,000	N/A
GSCO	07/10/2015	375,383	N/A
GSI	07/10/2015	420,383	N/A
GSI	07/10/2015	15,829	N/A
GSI	07/10/2015	9,171	N/A
GSI	07/10/2015	20,000	N/A
GSCO	07/10/2015	15,829	N/A
GSCO	07/10/2015	9,171	N/A
GSI	07/13/2015	2,137	9,656
GSAMPLP	07/14/2015	13,674	62,982
GSI	07/14/2015	2,460	11,303
GSI	07/15/2015	5,537	26,010
GSCO	07/15/2015	75,000	N/A
GSCO	07/15/2015	420,383	N/A
GSI	07/15/2015	495,383	N/A
GSI	07/15/2015	75,000	N/A
GSI	07/16/2015	14,775	69,048
GSI	07/17/2015	6,068	28,145
GSCO	07/17/2015	13,674	N/A
GSI	07/17/2015	82,312	N/A
GSCO	07/17/2015	68,638	N/A
GSI	07/17/2015	13,674	N/A
GSCO	07/17/2015	13,674	N/A
GSI	07/20/2015	3,119	14,621
GSCO	07/20/2015	82,312	N/A
GSCO	07/20/2015	413,071	N/A
GSI	07/20/2015	495,383	N/A
GSCO	07/20/2015	82,312	N/A
GSI	07/20/2015	82,312	N/A
GSI	07/21/2015	881	4,132
GSI	07/22/2015	477	2,176

Holder of Relevant Interest	Date of Acquisition	Number of Securities	Total Consideration
GSI	07/23/2015	109	496
GSCO	07/23/2015	95,000	N/A
GSI	07/24/2015	110	496
GSCO	07/24/2015	41,652	N/A
GSI	07/24/2015	41,652	N/A
GSI	07/27/2015	64	289
GSCO	07/27/2015	58	N/A
GSCO	07/27/2015	358,673	N/A
GSI	07/27/2015	358,731	N/A
GSI	07/27/2015	58	N/A
GSCO	07/27/2015	58	N/A
GSI	07/28/2015	896	4,085
GSI	07/29/2015	72	331
GSI	08/04/2015	5,645	27,088
GSI	08/05/2015	1,502	7,154
GSI	08/07/2015	3,114	14,562
GSI	08/10/2015	737	3,453
GSI	08/11/2015	244	1,135
GSI	08/12/2015	3,420	15,536
GSI	08/13/2015	2,030	9,284
GAUS	08/14/2015	19,085	86,585
GSI	08/14/2015	4,104	18,567
GSI	08/14/2015	58,262	N/A
GSAMLP	08/17/2015	2,337	10,778
GAUS	08/17/2015	5,469	25,166
GSI	08/17/2015	12	55
GSCO	08/17/2015	5,915	N/A
GSCO	08/17/2015	358,731	N/A
GSI	08/17/2015	364,646	N/A
GSCO	08/17/2015	5,915	N/A
GSI	08/17/2015	5,915	N/A
GSA	08/17/2015	6,527	N/A
GSI	08/18/2015	2,502	11,291
GSI	08/18/2015	19,085	N/A
GSA	08/18/2015	14,451	N/A
GSI	08/19/2015	5,469	N/A
GSI	08/20/2015	3,946	16,868
GSI	08/20/2015	2,337	N/A
GSCO	08/20/2015	29,050	N/A
GSCO	08/20/2015	35,737	N/A
GSA	08/20/2015	11,900	N/A
GSI	08/21/2015	3,841	16,119
GAUS	08/21/2015	2,237	9,423
GSCO	08/21/2015	2,337	N/A
GSCO	08/21/2015	335,596	N/A
GSI	08/21/2015	337,933	N/A
GAUS	08/21/2015	15,162	N/A
GSA	08/21/2015	10,622	N/A
GAUS	08/24/2015	3,696	15,264
GSI	08/24/2015	1,721	7,118
GSA	08/24/2015	14,762	N/A
GSI	08/25/2015	6,670	28,324

Holder of Relevant Interest	Date of Acquisition	Number of Securities	Total Consideration
GSCO	08/25/2015	19,789	N/A
GSI	08/25/2015	2,237	N/A
GSI	08/26/2015	905	4,000
GSI	08/26/2015	3,696	N/A
GSI	08/27/2015	3,960	17,738
GSI	08/28/2015	5,637	25,157
GAUS	08/28/2015	3,696	N/A
GAUS	08/28/2015	3,923	N/A
GAUS	08/28/2015	2,237	N/A
GAUS	08/28/2015	5,469	N/A
GSI	08/31/2015	1,136	5,078
GAUS	09/02/2015	21	90
GSI	09/03/2015	3,910	16,930
GSI	09/03/2015	1,612	7,032
GSCO	09/03/2015	30,000	N/A
GAUS	09/03/2015	21	N/A
GSI	09/04/2015	2,456	10,788
GAUS	09/04/2015	5,313	23,441
GSI	09/04/2015	21	N/A
GSI	09/07/2015	722	3,166
GAUS	09/07/2015	13,588	60,106
GSI	09/08/2015	1,965	8,765
GAUS	09/08/2015	1,905	8,508
GSI	09/08/2015	42,296	N/A
GSI	09/08/2015	42,296	N/A
GSI	09/08/2015	19,716	N/A
GSCO	09/08/2015	42,296	N/A
GSCO	09/08/2015	19,716	N/A
GSCO	09/08/2015	42,296	N/A
GSI	09/08/2015	5,313	N/A
GSI	09/09/2015	700	3,143
GAUS	09/09/2015	10,473	47,024
GSCO	09/09/2015	70	N/A
GSCO	09/09/2015	210	N/A
GSCO	09/09/2015	42,016	N/A
GSCO	09/09/2015	19,716	N/A
GSCO	09/09/2015	42,296	N/A
GSCO	09/09/2015	183,836	N/A
GSI	09/09/2015	288,144	N/A
GSI	09/09/2015	70	N/A
GSI	09/09/2015	210	N/A
GSCO	09/09/2015	140	N/A
GSCO	09/09/2015	140	N/A
GSI	09/09/2015	13,588	N/A
GSI	09/10/2015	838	3,733
GSCO	09/10/2015	30,000	N/A
GSCO	09/10/2015	288,144	N/A
GSI	09/10/2015	318,144	N/A
GSI	09/10/2015	30,000	N/A
GSI	09/10/2015	1,905	N/A
GSI	09/11/2015	337	1,513
GSCO	09/11/2015	30,000	N/A

Holder of Relevant Interest	Date of Acquisition	Number of Securities	Total Consideration
GSCO	09/11/2015	258,144	N/A
GSI	09/11/2015	288,144	N/A
GSI	09/11/2015	30,000	N/A
GSCO	09/11/2015	30,000	N/A
GSCO	09/11/2015	30,000	N/A
GAUS	09/11/2015	3,115	N/A
GAUS	09/11/2015	5,313	N/A
GAUS	09/11/2015	1,905	N/A
GSI	09/14/2015	1,294	5,803
GAUS	09/14/2015	10,473	N/A
GSI	09/15/2015	6,824	29,923
GSI	09/16/2015	269	1,208
GAUS	09/17/2015	12,658	58,353
GSI	09/17/2015	5,672	25,808
GAUS	09/17/2015	29,706	136,945
GSCO	09/17/2015	1,392	N/A
GSCO	09/17/2015	286,752	N/A
GSI	09/17/2015	288,144	N/A
GSI	09/17/2015	1,392	N/A
GSCO	09/17/2015	464	N/A
GSCO	09/17/2015	464	N/A
GSCO	09/17/2015	464	N/A
GSA	09/17/2015	3,485	N/A
GSI	09/18/2015	2,399	10,891
GSI	09/18/2015	1,018	4,617
GAUS	09/18/2015	8,912	40,460
GSI	09/21/2015	7,141	31,773
GSI	09/21/2015	42,364	N/A
GAUS	09/22/2015	3,746	N/A
GSI	09/22/2015	3,485	N/A
GAUS	09/23/2015	1,996	8,922
GSI	09/23/2015	3,135	13,888
GAUS	09/23/2015	14,744	65,650
GAUS	09/23/2015	5,271	N/A
GAUS	09/24/2015	12,939	58,899
GSI	09/24/2015	1,477	6,694
GAUS	09/24/2015	3,641	N/A
GSI	09/25/2015	42	193
GAUS	09/25/2015	5,613	25,797
GSI	09/25/2015	6,311	N/A
GAUS	09/28/2015	2,759	12,907
GSI	09/28/2015	2,645	12,273
GSI	09/28/2015	7,615	N/A
GSI	09/29/2015	8,383	38,784
GSI	09/29/2015	5,613	N/A
GAUS	09/30/2015	623	2,947
GSI	09/30/2015	389	1,845
GSI	09/30/2015	2,759	N/A
GAUS	10/01/2015	3,235	15,440
GSI	10/01/2015	10,943	52,309
GAUS	10/01/2015	3,326	N/A
GSI	10/02/2015	100	489

Holder of Relevant Interest	Date of Acquisition	Number of Securities	Total Consideration
GSCO	10/02/2015	50,000	N/A
GAUS	10/05/2015	3,238	N/A
GAUS	10/06/2015	2,908	14,307
GSI	10/06/2015	2,859	14,066
GAUS	10/06/2015	4,087	N/A
GSCO	10/08/2015	50,000	N/A
GSCO	10/08/2015	288,144	N/A
GSI	10/08/2015	338,144	N/A
GSI	10/08/2015	50,000	N/A
GSI	10/08/2015	2,908	N/A
GSI	10/09/2015	299	1,470
GSCO	10/09/2015	13,920	N/A
GSCO	10/09/2015	13,920	N/A
GSCO	10/09/2015	13,920	N/A
GSCO	10/09/2015	296,384	N/A
GSI	10/09/2015	338,144	N/A
GSI	10/09/2015	13,920	N/A
GSI	10/09/2015	13,920	N/A
GSCO	10/09/2015	13,920	N/A
GSI	10/09/2015	13,920	N/A
GSCO	10/09/2015	13,920	N/A
GSCO	10/09/2015	13,920	N/A
GAUS	10/12/2015	14,555	70,737
GSI	10/12/2015	11,867	56,510
GAUS	10/14/2015	25,187	N/A
GAUS	10/14/2015	2,759	N/A
GAUS	10/14/2015	2,224	N/A
GSI	10/15/2015	2,934	13,731
GSI	10/15/2015	157	728
GSCO	10/15/2015	1,403	N/A
GSCO	10/15/2015	1,403	N/A
GSCO	10/15/2015	335,338	N/A
GSI	10/15/2015	338,144	N/A
GSI	10/15/2015	1,403	N/A
GSI	10/15/2015	1,403	N/A
GSCO	10/15/2015	1,403	N/A
GSCO	10/15/2015	1,403	N/A
GAUS	10/15/2015	4,519	N/A
GAUS	10/15/2015	5,613	N/A
GAUS	10/15/2015	15	N/A
GAUS	10/19/2015	8,762	41,627
GAUS	10/20/2015	5,072	24,321
GSI	10/20/2015	3,294	N/A
GSI	10/21/2015	58	275
GSCO	10/21/2015	51,699	N/A
GSCO	10/21/2015	37,306	N/A
GSCO	10/21/2015	249,139	N/A
GSI	10/21/2015	338,144	N/A
GSI	10/21/2015	51,699	N/A
GSCO	10/21/2015	14,393	N/A
GSI	10/21/2015	37,306	N/A
GSCO	10/21/2015	37,306	N/A

SALE AGREEMENT DATED 30 OCTOBER 2015

Seller: New Zealand Milk (Australasia) Pty Ltd (ACN 003 502 654) **Issuer:** Bega Cheese Limited (ACN 008 358 503)
Shares: 13,773,759 fully paid ordinary shares of the Issuer **Sale Price:** A\$5.40 per ordinary share
Settlement Date: 5 November 2015 **Fees:** As agreed in writing.

The Seller appoints Goldman Sachs Australia Pty Ltd (ACN 006 797 897) ("**Goldman Sachs**"), in conjunction with its affiliates, to procure purchasers for, or failing which to purchase itself or through an affiliate, the Shares subject to the terms and conditions set forth in this agreement ("**Sale**") having received specific instructions from the Seller directing Goldman Sachs to dispose of the Shares in the ordinary course of Goldman Sachs' financial services business.

By 10.00am on the business day prior to the Settlement Date (or such other time as agreed), the Seller will deliver the Shares to Goldman Sachs or an affiliate (as directed by Goldman Sachs) in such form as constitutes good and valid title, and subject to such delivery of the Shares, Goldman Sachs will pay to the Seller (or its nominee) on the Settlement Date the Aggregate Price less any fees, where the "**Aggregate Price**" equals (x) the total number Shares multiplied by (y) the Sale Price. The Aggregate Price does not include, and the Seller is responsible for and shall pay, all transfer taxes, goods and services taxes, stamp taxes and other duties incident to the sale and delivery of the Shares.

REPRESENTATIONS & WARRANTIES

The Seller represents and warrants to, and agrees with, Goldman Sachs at the date of this agreement and at all times until completion of the Sale that:

Valid and binding. This agreement has been duly authorised, executed and delivered by it and constitutes a valid and legally binding agreement of it.

Approvals. All consents, orders, approvals, and other authorisations, whether governmental, corporate or other, necessary for the execution, delivery and performance by it of this agreement and the transactions contemplated hereby have been obtained or made and are in full force and effect.

No conflict. The compliance by it with all of the provisions of this agreement will not conflict with, result in a breach or violation of, or constitute a default under: (A) any agreement or instrument to which the Seller is a party or by which it or any of its properties or assets is bound; or (B) any statute, rule, regulation or policy applicable to, or any order of any court or governmental agency with jurisdiction over, the Seller, its affiliates, their assets or properties.

Good and valid title. It is the sole legal and beneficial owner of, and has good and valid title to, the Shares free and clear of liens, encumbrances, equities or claims ("**encumbrances**"); and upon delivery of the Shares to (or as directed by) Goldman Sachs against payment pursuant to this agreement, will give good and valid title to those Shares, free and clear of encumbrances to Goldman Sachs or purchasers.

Not violating insider trading laws. It does not have any non-public information concerning the Issuer that is material or price-sensitive, or could reasonably be expected to have a material impact on the price or value of the Issuer's securities, and the sale of the Shares hereunder will not constitute a violation by the Seller of applicable law prohibiting "insider dealing" in securities (including, without limitation, section 1043A of the Corporations Act 2001 (Cth) (the "**Act**")).

Ranking and on-saleability. The Shares are fully paid and rank equally in all respects with existing fully paid ordinary shares of the Issuer and may be offered for sale, and may be on-sold, without disclosure to investors under Part 6D.2 of the Act.

No registration in the United States. None of the Seller, any of its affiliates, any person acting on its behalf or to its knowledge any other person has engaged or will engage in "directed selling efforts" (as that term is defined in Regulation S under the U.S. Securities Act of 1933) in the United States with respect to the Shares.

GENERAL

The Seller acknowledges, warrants and agrees that this document constitutes an "Addendum" for the purposes of, and the Sale contemplated by this agreement is subject to, the "Institutional Equities Terms and Conditions" (set out in Annex 1) and the Seller agrees to be bound by those terms with respect to the Sale (and the transactions contemplated by the Sale), including, without limitation, the terms with respect to indemnification. In the event of any inconsistency between the terms of this agreement and such documentation, this agreement shall prevail.

Clause 1.2 ("Interpretation") and clause 1.3 ("Governing law and jurisdiction") of the Schedule to the Institutional Equities Terms and Conditions apply to this agreement as if references to "the Agreement" were references to "this agreement".


No statement, notice or waiver under, or amendment to, this agreement shall be valid unless it is in writing and, in the case of amendments, executed by each party.

Executed as an agreement by:
GOLDMAN SACHS AUSTRALIA PTY LTD

NEW ZEALAND MILK (AUSTRALASIA) PTY LTD

Name:
Title:

Name:
Title:



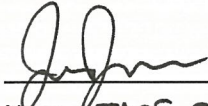
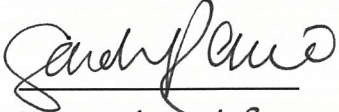
Name: ABHYNESH MAHARAJ
Title: DIRECTOR

No statement, notice or waiver under, or amendment to, this agreement shall be valid unless it is in writing and, in the case of amendments, executed by each party.

Executed as an agreement by:

GOLDMAN SACHS AUSTRALIA PTY LTD

NEW ZEALAND MILK (AUSTRALASIA) PTY LTD



Name: SARAH RENNIE
Title: MANAGING DIRECTOR

Name: JABE JERRAM
Title: EXECUTIVE DIRECTOR

Name:
Title:

ANNEX 1
Institutional Equities Terms and Conditions



Institutional Equities Terms and Conditions

November 2011

Goldman Sachs Australia Pty Ltd
ABN 21 006 797 897 AFSL 243346

1 General

1.1 Acknowledgments

You acknowledge and agree that:

- (a) the terms and conditions ("**Terms**") in this document are the basis on which we provide the Services to you;
- (b) when you execute the Application Form (if applicable) or give us Orders and Instructions you accept the Terms;
- (c) the Terms and your acceptance of them pursuant to clause 1.1(b), including your executed Application Form and any Addendum/Addenda that has or may be provided to you, together form the agreement ("**Agreement**") between you and us in relation to the Services;
- (d) we may amend the Terms from time to time in accordance with the Agreement;
- (e) we are not and will not be a fiduciary of you or your associates, shareholders, employees or creditors, whether because of the Agreement or otherwise;
- (f) the Terms supersede any general terms or agreement(s) that we may have sent to or agreed with you previously in relation to the execution and settlement of Financial Product transactions on ASX or an Approved Stock Exchange; and
- (g) notwithstanding clause 1.1(f), the Terms shall not supersede any other terms or agreement(s) (including without limitation any agreement(s) relating to an Automated Order Entry system) that we have sent to or agreed with you previously in relation to specific products or transactions that we are or become authorised to deal in or enter into including without limitation derivatives, futures, securities lending and borrowing transactions.

1.2 Capacity in which you act and separate agreement

- (a) You may place an Order or Instruction for each Transaction either in your capacity as:
 - (i) principal on your own account; or
 - (ii) agent, trustee, responsible entity or investment manager of any principal, fund, trust or scheme which you have notified to us either on the Application Form, or otherwise, from time to time.
- (b) Where you are acting as agent of any principal:
 - (i) these Terms shall be deemed to operate as a separate agreement between us, you in your own right and each principal for whom you enter into a Transaction (with references to "you" or "your" in these Terms, other than in clauses 1.2, 4.1 and 4.2, being interpreted as references to that principal where you are acting as agent); and
 - (ii) you will be taken to give the representations and warranties in clauses 4.1(a)-(k) both in your own right and as agent for that principal and to give the

representations and warranties in clause 4.1(l) in your own right.

- (c) Where you are acting as trustee, responsible entity or investment manager of any fund, trust or scheme:

- (i) these Terms shall be deemed to operate as a separate agreement between us, you in your own right and you in your capacity as trustee, responsible entity or investment manager (as the case may be) for each fund, trust or scheme (as the case may be) for whom you enter into a Transaction (with references to "you" or "your" in these Terms, other than in clauses 1.2, 4.1 and 4.2 being interpreted as references to you acting in your capacity as trustee, responsible entity or investment manager (as the case may be) of each such fund, trust or scheme (as the case may be)); and
- (ii) you will be taken to give the representations and warranties in clauses 4.1(a)-(k) both in your own right and in your capacity as trustee, responsible entity or investment manager (as the case may be) of each such fund, trust or scheme (as the case may be) and to give the representations and warranties in your own right in clause 4.1(m) (if you are acting as trustee), or clause 4.1(n) (if you are acting as responsible entity), or clause 4.1(o) (if you are acting as investment manager).

- (d) If you wish to contract as agent in relation to certain Transactions and as principal in relation to others then, at the time you place each Order or Instruction with us, you must identify the specific capacity in which you are acting for that Order or Instruction. If you do not do so, you will be deemed to have placed such Order or Instruction in your principal capacity and we will execute accordingly on that basis. You must not allocate Transactions in relation to which you are acting in different capacities to the same Account.

1.3 Interpretation, definitions and agreement components

The Schedule contains the definitions used in and interpretation rules for the Agreement.

2 Our appointment

- (a) You authorise us to:

- (i) provide you with Services;
- (ii) open an Account in relation to your Orders and Instructions; and
- (iii) do all things necessary or incidental to allow us to provide the Services to you and act in compliance with Applicable Law.

- (b) In connection with us providing the Services to you, you agree to:

- (i) pay brokerage, commissions and fees as agreed between you and us from time to time; and
- (ii) pay expenses such as transfer fees, registration costs, taxes, and other similar transaction-related expenses, before the time specified for settlement where relating to a Transaction or otherwise when requested for payment or falling due under the terms of the Agreement.

3 How the Services are provided

3.1 Orders and Instructions

You acknowledge and agree that:

- (a) your Orders will be executed according to the price and volume of relevant Financial Products available on ASX or an Approved Stock Exchange and other matters to which we may have regard under our best execution policy. The price at which each Financial Product in your Orders are executed may be different to the price at which the relevant Financial Product is trading or volume of relevant Financial Products that is available at the time we receive your Orders;
- (b) you have received a copy of our best execution client disclosure statement and have read and understood that statement;
- (c) we may enter into a Transaction other than by matching of a pre-trade transparent Order on an order book of ASX or an Approved Stock Exchange but only where we are permitted to do so under Applicable Law;
- (d) subject to any specific execution Instructions we receive from you, we may execute Orders ourselves or we may refer Orders to any of our Affiliates or a third party broker for execution;
- (e) if you choose, or consent to the use of, a third party broker, we take no responsibility for any acts or omissions of that broker;
- (f) if we believe any Applicable Law requires us to do so, we or our Affiliates may cancel, reject, suspend, vary, dispose or otherwise deal with any of your Orders, Instructions or Financial Products, and we may do so with or without seeking your Instructions or consent. ASX and other Approved Stock Exchanges may have the power under the Operating Rules to cancel or amend market transactions or crossings;
- (g) you indemnify us and our Affiliates against all losses and liabilities arising if we or our Affiliates perform any actions under the Rules, including where the actions reflect the exercise of ASX, ASX Settlement, ASX Clear, ASIC or an Approved Stock Exchange's power;
- (h) except as required by Applicable Law, we have no responsibility to send you any Confirmations;
- (i) if, in our sole discretion, we decide to issue you with any Confirmations:
 - (i) we will determine, in our sole discretion, the specific form, content, and process for the provision of Confirmations to you;
 - (ii) a Confirmation will, in the absence of manifest error, constitute conclusive evidence of the Transaction to which the Confirmation relates, and you will be taken to have agreed that the content of a Confirmation is correct if you do not communicate a specific and valid objection to us before the opening of trading on the next trading day of the relevant financial market following the day you received the Confirmation;
 - (iii) you authorise us to give to you a single Confirmation in respect of a series of Transactions carried out under an Order instead of individual contract notes or Confirmations in respect of each Transaction in the series (whether the

Order or one or all components of a Transaction is completed on the ASX, or an Approved Stock Exchange, or both); and

- (iv) without limiting clause 3.1(i)(iii), you authorise us to accumulate and price average two or more Transactions in the same Financial Product, under an Order, and provide to you a single Confirmation when the entire Order is completed;
- (j) you are liable as primary obligor for all obligations relating to the execution of any Orders and Instructions on your behalf, and we receive all Orders and Instructions from you on this basis;
- (k) we may:
 - (i) refuse to respond to or accept any Order or Instruction given by you in our absolute discretion, for any reason; or
 - (ii) cancel any Order or generally restrict your ability to trade Financial Products using your Account without providing any reason for doing so.

We will notify you of any such refusal or cancellation as soon as practicable after we have exercised any such right; and

- (l) Transactions executed by us, and any confirmations issued by us, will be subject to:
 - (i) the Terms, any Applicable Law and the directions, decisions and requirements of ASX or an Approved Stock Exchange or both;
 - (ii) the customs and usages of ASX or an Approved Stock Exchange or both; and
 - (iii) the correction of errors and omissions.

3.2 Authorised persons

You authorise us to act on any Order or Instruction received, which purports, or which we reasonably believe, to come from you, an Authorised Person, or to have been given on your behalf. You acknowledge that we are not liable in respect of any of your or our acts or omissions in reliance on any Order or Instruction given by a person we reasonably believe, or purports to be you, an Authorised Person, or a person authorised to act on your behalf, and you are bound by and accept the consequences of any such Order or Instruction, regardless of whether it was properly authorised by you and regardless of any subsequent communications you may provide to us in connection with your authorised persons.

3.3 Bulk trading

Where we accept an Order from you to effect a bulk trade we will act as your agent unless we agree otherwise at the time. We or our Affiliates may take actions for our own accounts in any Financial Product included in a programme trade.

4 Your representations, warranties, acknowledgements and obligations

4.1 Representations and warranties

You represent and warrant that:

- (a) you have the power and capacity to enter into the Agreement and the Transactions contemplated under the Agreement;
- (b) your obligations in connection with the Agreement are valid, binding on and enforceable against you;
- (c) you are a Wholesale Client;
- (d) all information provided by you in the Application Form or as given to us from time to time is true, accurate and complete in every material respect;
- (e) you will endeavour to provide all necessary information to allow us to comply with all our obligations under AML/CTF Laws. You further acknowledge that we may need to request additional information and documents to comply with our obligations;

- (f) you are not relying on any communication (written or oral) by or on behalf of us or any of our Affiliates as investment advice or as a recommendation to enter into any Transaction or give any Order or Instruction under the Agreement;
- (g) you have consulted in relation to the Agreement, and will consult in relation to Transactions entered under it, with your own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent you have deemed necessary and you have made, and will make, your own investment and trading decisions based on your own judgement and any advice from such advisors as you have deemed necessary;
- (h) by using the Services you are not contravening the laws of the jurisdiction in which you reside;
- (i) each Transaction you enter into under the Agreement will not violate or cause us to be involved in any violation of Applicable Law including the restrictions on market manipulation and insider dealing contained in Chapter 7, Part 7.10 of the Corporations Act;
- (j) no Event of Default with respect to you has occurred and is continuing, and no such event or circumstance will occur as a result of entering into or performing obligations under the Agreement and each Transaction;
- (k) you enter into the Agreement and each Transaction in connection with the Agreement as principal, unless you specify on the Application Form or otherwise notify us that you are acting as trustee, responsible entity or investment manager of a fund, trust or scheme or as agent on behalf of a principal pursuant to clause 1.2;
- (l) if you are acting as agent on behalf of a principal pursuant to clause 1.2, you represent and warrant that:
 - (i) you are not in breach of any agreement between you and the principal that affects you or the principal's ability to perform obligations under the Agreement or in respect of each Transaction;
 - (ii) you have and will have full power and capacity to enter into and perform your obligations under the Agreement;
 - (iii) you are expressly authorised by your principal to instruct us in relation to any Transaction to be entered into under the Agreement;
 - (iv) to your knowledge, your principal has not withdrawn your authority to act as their agent;
 - (v) you have undertaken reasonable checks to verify the identity of each principal and have complied with the AML/CTF Laws in relation to any service you provide to any principal; and
 - (vi) you will only enter into Transactions on behalf of your principal if you have sufficient funds or other assets in your possession or under your control to ensure that you, acting as agent for the principal, will be able to perform the principal's obligations under the Agreement and each Transaction;
- (m) if you are a trustee of a trust, you represent and warrant that at the time of entering into the Agreement and each Transaction under it:
 - (i) you are not in breach of trust;
 - (ii) the trust has been validly created and is in existence;
 - (iii) you have been validly appointed as trustee of the trust and are presently the sole trustee of the trust;
 - (iv) to your knowledge, no notice has been given to you and no resolution has been passed, or direction or notice has been given, removing you as trustee of the trust;
- (v) you are entitled to be indemnified out of the assets of the trust for all liabilities incurred under the Agreement or a Transaction, you have properly exercised your trust powers and have full authority under the trust to enter into the Agreement and you are properly authorised to hold in your name any Financial Products that constitute trust property which are traded or CHES-sponsored under the Agreement; and
- (vi) the Agreement will and does bind you in both a personal capacity and in your capacity as trustee;
- (n) if you are the responsible entity of a registered managed investment scheme, you represent and warrant that in respect of the Agreement and each Transaction:
 - (i) the managed investment scheme has been validly created, complies with the Corporations Act and is in existence;
 - (ii) you have been validly appointed as the responsible entity of the managed investment scheme in accordance with the Corporations Act;
 - (iii) to your knowledge, no notice has been given to you and no resolution has been passed, or direction or notice has been given, removing you as responsible entity of the managed investment scheme;
 - (iv) you have the power under the constitution of the managed investment scheme to enter into the Agreement and each Transaction in your capacity as responsible entity of the managed investment scheme; and
 - (v) you are entitled under the terms of the constitution of the managed investment scheme to be, and you can be, indemnified out of the assets of the managed investment scheme for all of your obligations under the Agreement and each Transaction; and
- (o) if you are acting as an investment manager on behalf of a fund, trust or scheme pursuant to clause 1.2, you represent and warrant that:
 - (i) you are not in breach of any agreement between you and the trustee or responsible entity (as the case may be) of the fund, trust or scheme (as the case may be) that affects your or the trustee's or responsible entity's (as the case may be) ability to perform obligations under the Agreement or in respect of each Transaction;
 - (ii) you have and will have full power and capacity to enter into and perform your obligations under the Agreement;
 - (iii) you are expressly authorised by the trustee or responsible entity (as the case may be) of the fund, trust or scheme (as the case may be) to instruct us in relation to any Transaction to be entered into under the Agreement, and such Transaction will comply with the investment objectives and mandate of the fund, trust or scheme (as the case may be);
 - (iv) you have undertaken reasonable checks to verify the identity of the trustee or responsible entity (as the case may be) of the fund, trust or scheme (as the case may be) and have complied with the AML/CTF Laws in relation to any service you provide to the trustee or responsible entity (as the case may be); and
 - (v) you will only enter into Transactions on behalf of the trustee or responsible entity

(as the case may be) if you have sufficient funds or other assets in your possession or under your control to ensure that you, acting as investment manager on behalf of the fund, trust or scheme (as the case may be), will be able to perform the trustee's or responsible entity's (as the case may be) obligations under the Agreement and each Transaction.

4.2 Representations and warranties repeated

- (a) Each of the representations and warranties in clause 4.1 is deemed to be repeated each time you give us Orders and Instructions, each time the Terms are amended and each time payment is made to us under the Agreement.
- (b) You agree to notify us as soon as practicable if any representation or warranty made by you is incorrect, false or misleading in a material respect.

4.3 Acknowledgements of our roles

You acknowledge and agree that:

- (a) we and our Affiliates have activities and interests that include potential multiple advisory, transactional and financial and other interests in accounts, Financial Products, instruments and companies that may be purchased or sold in connection with your Account;
- (b) in the ordinary course of our business and the business of our Affiliates, we and our Affiliates, and their personnel and representatives, may take positions in Financial Products or take actions for our own accounts which conflict with positions in your Account; and
- (c) we may issue or be engaged as underwriter, manager or financial adviser to the issuer of, Financial Products or instruments that your Account may purchase, sell or hold. Our present and future activities may give rise to additional conflicts of interest with you.

4.4 Acknowledgement of our obligations

You acknowledge and agree that under Applicable Law we may be required to provide records in relation to your Transactions and information about your Account to an operator of a financial market, and operator of a clearing and settlement facility, a Government Agency or otherwise under Applicable Law.

4.5 Obligations

- (a) You acknowledge and agree that the date and time for settlement in relation to a Transaction is the date and time specified by us or, if no date and time is specified, is 10.00 am AEST on the third Business Day after the execution of the Transaction.
- (b) You agree that where we enter into a Transaction on your behalf, you will or will direct any person acting on your behalf to:
 - (i) before placing any Orders, be in a position to pay for any Financial Products purchased or have a presently exercisable and unconditional right to vest in a buyer any Financial Products sold, as the case may be;
 - (ii) where Financial Products have been purchased, pay us the gross consideration for the purchase of such Financial Products plus such standard fees and charges, and all associated duties or taxes or other stamp duties (including any GST) whether payable by us or you, as are applicable to the Transaction (including without limitation brokerage at such rate as is agreed between us and you from time to time) before the time and date for settlement in relation to the Transaction; and
 - (iii) where Financial Products have been sold, deliver sufficient Financial Products to us in such form as would constitute valid

delivery between Market Participants, and pay such standard fees and charges, and all associated duties or taxes or other stamp duties (including any GST) whether payable by us or you, as are applicable to the Transaction (including without limitation brokerage at such rate as is agreed between us and you from time to time), before the time and date for settlement in relation to the Transaction.

- (c) You agree that you will inform us at the time of placing an Order (or such other time as we may direct) if that Order is a Short Sale or a Covered Sale, and will comply with any other obligations which we notify to you from time to time in connection with applicable short selling laws, rules and regulations and Applicable Law. If we are required by Applicable Law, you also agree to us reporting as required by that Applicable Law any Order that is a Short Sale.

4.6 Principal dealings

You acknowledge and agree that, without limiting clause 4.3:

- (a) we may deal As Principal on ASX or an Approved Stock Exchange from time to time;
- (b) your Orders may be matched with an As Principal order in or reported to the ASX or an Approved Stock Exchange (or both) and that accordingly, we or our Affiliates may be a party to a Transaction with you;
- (c) you consent to us charging you, in an As Principal Transaction, to the extent permitted by Applicable Law, brokerage, commission or any other fee which would otherwise be applicable to the Transaction if it were not an As Principal Transaction;
- (d) the consent given by you in sub-paragraph (c) may only be withdrawn by notice in writing to us; and
- (e) your Orders may be matched with opposite orders for Financial Product transactions on, or reported to, ASX or an Approved Stock Exchange or both on behalf of our other clients, effectively resulting in a crossing and entitling us to commission from both sides of the Transaction.

5 Default

5.1 Event of Default

If any of the following occurs:

- (a) you do not pay any amount due to us arising from the Agreement when you are required to pay it under the Agreement;
- (b) you fail to perform any of your obligations under the Agreement when you are required to perform them;
- (c) you admit you are unable to, or intend not to, perform any or all of your obligations under the Agreement when you are required to perform them;
- (d) you make a representation or warranty to us (whether or not contained in the Agreement) which is untrue or misleading or which ceases to be true in any material respect, when made or repeated or deemed to be made or repeated;
- (e) you cease to be a Wholesale Client;
- (f) you fail to comply in any material respect with the Corporations Act, Applicable Law and any other applicable regulations or law, or you act or omit to act in a way which involves us in not complying with Applicable Law;
- (g) one or more events occur which cause a material adverse change in the assets, financial condition or creditworthiness of you or the principal, fund, trust or scheme (as the case may be) on whose behalf you act which we reasonably believe may affect your ability to perform your obligations under the Agreement or any Transaction; or

- (h) you commit an Act of Insolvency, or you become, or appear to be, unable to pay your debts as they become due,

then you commit an event of default under the Agreement (each an "Event of Default").

5.2 Consequences of an Event of Default

- (a) If you commit an Event of Default we may do any or all of the following:
 - (i) buy any or all Financial Products which may be short in your Account or which we in our sole discretion consider may be required to offset any position held by or on behalf of you in any Account;
 - (ii) sell, buy or borrow sufficient Financial Products the subject of a Transaction, or any other Financial Products which are held for you in any Account, in order to settle the relevant Transaction;
 - (iii) take possession or custody of, or sell, any or all of your Financial Products or other assets held in your Account or any other accounts you have with us or any of our Affiliates;
 - (iv) cancel any outstanding Orders or Instructions;
 - (v) close your Account or any other account of yours with us or any of our Affiliates;
 - (vi) exercise any other power or right or perform any other obligations which we may have under the Applicable Law, the Agreement or in law or equity;
 - (vii) purchase any property contracted by us on behalf of you to be sold; and
 - (viii) take such other action, or refrain from taking such other action, whether or not incidental to any action under this clause 5.2, which we consider reasonable or necessary to protect our position.
- (b) We may do any of the things in clause 5.2(a) without giving prior notice to you.
- (c) If we reasonably take any action, or refrain from taking any action, in accordance with this clause 5.2, such act or inaction shall be at your risk and expense (as if you instructed us to take that act or refrain from action) which expense shall include, without limitation:
 - (i) brokerage, fail fees, stamp duties and GST;
 - (ii) borrowing costs or losses incurred by reason of borrowing Financial Products;
 - (iii) any other reasonable expenses incurred by us in acting under this clause 5.2 or the Rules; and
 - (iv) interest on the outstanding moneys from the date the moneys are due until the date on which payment is received by us at the rate of two percentage points above the overdraft rate charged by our principal banker for amounts over \$100,000. This interest is payable by you without prejudice to our rights under the Rules.
- (d) We may, subject to the Corporations Act, act on our own behalf as vendor or purchaser in any transaction effected pursuant to this clause 5.2 without incurring any liability of any kind to you and may, subject to the Corporations Act, buy or sell any property dealt with in accordance with this clause 5.2 free of any equity or right of redemption in the purchaser.
- (e) You will at all times be liable for payment of any debit balance owing in your Account and in the event that the proceeds of any action taken by us under the Agreement are insufficient for the payment of all of your liabilities, you shall promptly pay, upon demand, the deficit, together with interest at the rate provided for in clause 5.2(c)(iv) and all costs of collection or enforcement or other action taken by us

(including reasonable legal fees on an indemnity basis) and all other amounts due under the Agreement. You shall be entitled to any surplus which may result from action taken by us after all your liabilities and all costs of collection or enforcement or other action taken by us under the Agreement (including reasonable legal fees on a solicitor-client basis) and all other amounts due under the Agreement have been met.

- (f) Notwithstanding clause 5.2(c) above and without limiting any other rights we may have under the Agreement, we are entitled to retain any Financial Products or sums due to you pending payment of any sums due to us or our Affiliates and to set off sums due to us or our Affiliates against amounts that we hold for you in any account, whether under the Agreement or otherwise.
- (g) We shall have a general lien over all Financial Products and documents held or controlled by us for you in respect of all moneys now or at any other time owing by you to us or our Affiliates for any reason.
- (h) We shall have absolute discretion in determining which Financial Products are to be sold and which contracts are to be settled or closed-out pursuant to this clause 5.2, irrespective of the number of accounts you have with us.

6 GST status

- (a) If you notify us in the Application Form or otherwise in writing that:
 - (i) you are not an Australian resident; or
 - (ii) you will not be in Australia at the time the Services are supplied by us to you,
 then you represent and warrant that unless you notify us otherwise, any Services which we supply to you will:
 - (i) be for your sole use and not for the benefit of any third party; and
 - (ii) not be used by you to carry on an enterprise in Australia.
- (b) You agree to indemnify us and keep us indemnified against any GST (including any penalties or interest applied) which is paid or payable by us in providing taxable supplies to you.
- (c) If you have provided your TFN(s), ABN(s) or relevant exemption(s) to us, you authorise us to provide the TFN(s), ABN(s) or relevant exemption(s) to:
 - (i) any investment body whose Financial Products are held, or to be held, in CHESS; and
 - (ii) any of our Affiliates in relation to the Financial Products held or to be held by you.
- (d) All fees specified in the Agreement are exclusive of GST. If any supply made under or in connection with the Agreement is a Taxable Supply, the supplier of the Taxable Supply ("Supplier") may increase the fee otherwise provided for by the GST Amount. The Supplier may recover the GST Amount from the party liable to pay the fee ("Recipient"), and the GST Amount is payable at the same time the fee is payable, subject to the Supplier issuing a tax invoice (or adjustment note if applicable) to the Recipient. This clause 6(d) does not apply to the extent that the consideration is expressly agreed to be GST inclusive.

7 Extent of liability

- (a) We and our Affiliates and the directors, officers, employees, representatives and agents of us and our Affiliates will not be liable to you for any losses, damages, costs and expenses, of any kind, resulting from or caused by:
 - (i) you giving Orders or Instructions under the Agreement or otherwise;

- (ii) us refusing to act on your Orders or Instructions;
 - (iii) your default under the Agreement;
 - (iv) anything lawfully done by us, in accordance with the Agreement or at your request;
 - (v) us complying with or making reasonable efforts to comply with any direction, request or requirement of any Applicable Law or any Government Agency or policy or guidance of a Government Agency;
 - (vi) failure of ASX or an Approved Stock Exchange; or
 - (vii) any events or circumstances which we cannot reasonably control.
- (b) You agree to indemnify us and our Affiliates and the directors, officers, employees, representatives and agents of us and our Affiliates (each an "Indemnified Party") against any losses or liabilities reasonably incurred by any of the Indemnified Parties arising out of, or in connection with, and any costs, charges and expenses incurred in connection with, any of the Indemnified Parties acting under, or in connection with, the Agreement except insofar as any loss, liability, cost, charge or expense is caused by the gross negligence, fraud or dishonesty of any Indemnified Party.
- (c) We do not exclude or limit the application of any statute (including the *Competition and Consumer Act 2010* (Cth)) where to do so would contravene that statute or cause any part of the Agreement to be void. We exclude all conditions, warranties or terms implied by statute, general law or custom except to the extent that such exclusion would contravene any statute or cause this provision to be void. Our liability for a breach of any provision implied by law which cannot be excluded is limited to an amount not exceeding the sum of the fees paid and payable to us for Services provided to you under the Agreement during the relevant financial year.
- (d) You acknowledge that we hold the benefit of this clause 7 on trust for each Indemnified Party.
- (e) If you are a trustee or a responsible entity of a fund, trust or scheme, then, subject to clauses 7(f) and 7(g), your liability to any Indemnified Party under the Agreement is limited to the extent to which the liability can be satisfied out of the assets of the fund, trust or scheme (as the case may be) by exercising your right of indemnity out of the assets of the fund, trust or scheme (as the case may be).
- (f) Clause 7(e) does not apply to a liability to the extent that it is not satisfied because there is a reduction in the extent of your indemnification out of the assets of the fund, trust or scheme (as the case may be) as a result of your fraud, negligence or wilful default, or by operation of law, or otherwise.
- (g) Clause 7(e) is to be disregarded for the purposes of determining whether an Event of Default has occurred because of a failure by you to pay an amount payable by you under the Agreement.

8 Allocation

- (a) You authorise us to aggregate any of your Orders with any of our other client orders and any of our As Principal orders for the purchase, subscription, acquisition, disposal or entry into any Financial Products. Where at any particular time we are unable to complete both our client orders and our As Principal orders out of Financial Products purchased or sold, we will allocate the relevant Financial Products to the client orders and the As Principal orders at our discretion taking into account:

- (i) our obligation under the Rules to deal with Financial Products fairly and in due turn; and
 - (ii) subject to sub-paragraph (i):
 - (A) the size of each client's order compared to any other client orders and our As Principal orders;
 - (B) the nature of the instructions or discretion given to us by a client;
 - (C) the time each order, whether client or As Principal, was received;
 - (D) the nature of the market for the Financial Products to be allocated (particularly volume and price volatility); and
 - (E) such other relevant factors as we may consider appropriate.
- (b) Notwithstanding clause 8(a), if we operate an Automated Order Entry system for the benefit of our Affiliates or authorised or approved representatives, then we will allocate any Financial Products in respect of any As Principal order which is executed via this system solely to that As Principal order provided that such persons placing orders through the Automated Order Entry system do not have access to unexecuted client discretion orders.

9 Terminating the Agreement

- (a) Subject to the Rules and unless otherwise agreed by you and us in writing, the Agreement will terminate when any of the following events occur:
- (i) 10 Business Days have passed since the receipt by the other party of a notice of termination in writing from you or us;
 - (ii) we become insolvent;
 - (iii) we are terminated or suspended as a Market Participant of ASX, Settlement Participant of ASX Settlement or Clearing Participant of ASX Clear; or
 - (iv) an Event of Default occurs and we then elect to terminate the Agreement. If an Event of Default occurs we may terminate the Agreement immediately or at any time following the Event of Default and without giving prior notice to you. While we will use reasonable endeavours to notify you of the termination as soon as reasonably practicable following the termination, failure to communicate notice of the termination to you will not affect the validity of the termination.
- (b) Clauses 6, 7 and 9 are continuing obligations and shall survive termination of the Agreement.
- (c) The termination of the Agreement does not affect any:
- (i) rights we have or may have under clause 5.2 in respect of an Event of Default;
 - (ii) Transaction which we have properly entered into or executed on your Orders or Instructions before termination;
 - (iii) claim by us for accrued or unpaid amounts you owe us under the Agreement incurred prior to termination of the Agreement; or
 - (iv) other rights or obligations that have arisen, or claims which a party may have against the other prior to termination of the Agreement.
- (d) Subject to clause 9(c), on termination of the Agreement we will have no further obligations to you and we will transfer, redeem, sell, close or otherwise deal with your Account as may be instructed by you prior to termination of the Agreement.

10 Miscellaneous terms

10.1 Amendments

You agree that we may amend these Terms and the Agreement by sending you either a written notice of amendment (including further or amended Schedules to the Agreement) or revised Terms. Any amendment shall be effective:

- (a) if the amendment is to introduce a new or varied Service as contemplated in paragraph (c) of the definition of Services in the Schedule of the Agreement or is consequential to introducing the new or varied Service, from the date you first use such new or varied Service after the notice of amendment or revised Terms is given to you; or
- (b) otherwise, from the date you first provide an Order to us after the notice of amendment or revised Terms is given to you;

providing, however, that any amendment shall be effective after the period specified in the notice of amendment has elapsed if, in our reasonable opinion, the amendment is:

- (a) necessary or advisable to comply with any law;
- (b) necessary to correct an obvious error, or is otherwise of a formal, technical or administrative nature only; or
- (c) not materially prejudicial to your interests.

10.2 Assignment

You cannot assign your rights or obligations under the Agreement without our written consent. We can assign our rights or obligations under the Agreement to any of our Affiliates at any time or to any other person by giving you 30 days' notice in writing.

10.3 Severance

Any provision of the Agreement which is void, prohibited or unenforceable in a jurisdiction is ineffective in that jurisdiction to the extent only that the provision is void, prohibited or unenforceable in that jurisdiction.

10.4 Giving notice under the Agreement

- (a) Unless the Agreement specifically provides otherwise, any notice or instruction given under the Agreement must be in writing and signed by or on behalf of the party giving it, and either hand delivered to the addressee, sent by pre-paid mail or transmitted by facsimile to the addressee pursuant to clause 10.4(b).
- (b) The addresses and details for any notice or instruction given under the Agreement are as follows, unless a party otherwise updates their address or details by notifying the other party in writing from time to time:
 - (i) You: As listed in your completed Application Form or as otherwise provided by you to us;
 - (ii) Us: General Counsel
Goldman Sachs Australia
Pty Ltd
Level 17
101 Collins Street
Melbourne VIC 3000
Facsimile: +61 3 9679 1686

- (c) Except as specified in the Rules, notices and instructions will be treated as having been received:

- (i) when hand delivered, on the day of delivery;
- (ii) when sent by pre-paid mail, on the third Business Day after posting, if posted to and from a place in Australia; and on the seventh Business Day after posting, if posted to or from a place outside Australia; or
- (iii) if sent by facsimile and a correct transmission report is received, on the day and at the time of transmission (or the next Business Day, if that day is not a Business Day).

Schedule

1.1 Definitions

The meanings of the terms used in the Agreement are set out below:

“**ABN**” means Australian Business Number.

“**Account**” means an account with us opened in the name specified on the Application Form or an account created by us in relation to each specific capacity in which you act as notified to us on the Application Form or otherwise from time to time, or where we open several internal sub-accounts pursuant to an Account at your request, it shall mean all such accounts jointly and severally.

“**Act of Insolvency**” means the appointment of an administrator, compromise, scheme of arrangement (other than a solvent scheme), winding up, dissolution, deregistration, assignment for the benefit of creditors, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person.

An “**Affiliate**” of any person means any other person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such person; where “**control**” (including the terms “**controlled by**” and “**under common control with**”) means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities, by contract or agency or otherwise and the term “**person**” is deemed to include a partnership. For the avoidance of doubt, The Goldman Sachs Group, Inc. and its subsidiaries and affiliates shall be deemed to be Affiliates of us for the purposes of the Agreement.

“**Agreement**” has the meaning given to it in clause 1.1.

“**AML/CTF Laws**” means the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth).

“**Applicable Law**” means the laws, rules and regulations applying in the State of New South Wales (including without limitation the Rules) and, if applicable, any other jurisdiction in which the Services are provided or Transactions are executed or cleared (including without limitation the Rules, and the rules, regulations, policies, Procedures, guides, guidance and similar requirements of ASIC, any Approved Stock Exchange, clearing house or self-regulating organisation).

“**Application Form**” means an application for an Account, including its Schedule, completed by you in the form approved by us.

“**Approved Stock Exchange**” means a recognised stock exchange as set out in the Procedures or a financial market operated by a person who has an Australian market licence which authorises that person to operate a financial market in this jurisdiction in relation to Financial Products quoted on the financial market operated by ASX.

“**As Principal**” means any dealing on our own account, on behalf of our Affiliates or on behalf of Prescribed Persons (as defined in the Rules).

“**ASIC**” means the Australian Securities and Investments Commission.

“**ASIC Market Integrity Rules**” means the market integrity rules made by ASIC as in force from time to time.

“**ASX**” means the financial market operated by ASX Limited and known as the Australian Securities Exchange.

“**ASX Clear**” means ASX Clear Pty Limited ACN 001 314 503.

“**ASX Limited**” means ASX Limited ACN 008 624 691.

“**ASX Settlement**” means ASX Settlement Pty Limited ACN 008 504 532, which is approved under section 820A of the Corporations Act to operate CHES.

“**Authorised Person**” means any person whom you notify us in writing is authorised to give Orders and Instructions on your behalf in connection with your Account, as may be amended in writing from time to time.

“**Automated Order Entry system**” means any automated online system operated by us for entering Orders or providing Instructions in connection with Financial Product transactions on ASX or any Approved Stock Exchange, which we may at our discretion offer to you subject to applicable terms and conditions specified by us and agreed with you from time to time.

“**Business Day**” means a day on which ASX is open for trading.

“**CHES**” means Clearing House Electronic Subregister System.

“**Clearing Rules**” means the operating rules of ASX Clear as in force from time to time.

“**Confirmation**” refers to a confirmation, contract note, certificate or notice, issued by us to you evidencing a Transaction or Transactions, as the case may be.

“**Corporations Act**” means the *Corporations Act 2001* (Cth).

“**Covered Sale**” means a sale of financial products where, at the time of the sale, the person making the sale has or, if the person is selling on behalf of another person, that other person has, a presently exercisable and unconditional right to vest the products in the buyer because of a “securities lending arrangement” (as that term is defined in section 1020AA of the Corporations Act) entered into before that time, or as otherwise defined under the Corporations Act, Rules or an instrument of ASIC as in force from time to time.

“**Event of Default**” means an event of default by you, as defined in clause 5.

“**Financial Product**” has the meaning set out in sections 763A and 764A of the Corporations Act.

“**Government Agency**” means any government or any governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity.

“**GST**” means any goods and services tax, consumption tax, value-added tax or any similar impost or duty which is or may be levied or become payable under any GST Law in connection with the supply of goods or services.

“**GST Amount**” means the amount calculated by multiplying the GST exclusive fee by the prevailing rate of GST.

“**GST Law**” has the meaning given by the *A New Tax System (Goods and Services Tax) Act 1999* (Cth), or, if that Act does not exist, means any Act imposing or relating to the imposition or administration of a goods and services tax in Australia and any regulations made under the Act.

“**Indemnified Party**” has the meaning given to it in clause 7(b).

“Instruction” means any instruction, direction or request received by us, in writing, orally or by any form of electronic message, contemplating any act or omission by us in relation to any Order or Account of yours, including without limitation any price or volume limit or target.

“Market Participant” means a person admitted as a participant under the Operating Rules.

“Operating Rules” means the operating rules made by ASX Limited, or the operating rules made by an Approved Stock Exchange, as in force from time to time.

“Order” means any order for the purchase, subscription, acquisition or disposal of any Financial Products.

“Procedures” means the ASX Operating Rules Procedures made by ASX Limited, or the operating rule procedures made by an Approved Stock Exchange, as in force from time to time.

“Rules” means the ASIC Market Integrity Rules, Clearing Rules, Operating Rules and Settlement Rules as in force from time to time.

“Services” means any or all of the following services:

- (a) Financial Product execution and settlement services upon your Orders or Instructions in accordance with the Terms and the Agreement;
- (b) Automated Order Entry system services; and
- (c) such other services as may be agreed by us and you from time to time and provided to you in respect of an Account established pursuant to the Agreement,

but does not include financial product advice as such term is defined in the Corporations Act.

“Settlement Rules” means the settlement operating rules of ASX Settlement as in force from time to time.

“Short Sale” means a sale of financial products in breach of the requirements in section 1020B of the Corporations Act, or as otherwise defined under the Corporations Act, Rules or an instrument of ASIC as in force from time to time.

“Taxable Supply” has the meaning set out in the GST Law.

“Terms” has the meaning given to it in clause 1.1.

“TFN” means Australian Tax File Number.

“This jurisdiction” has the meaning set out in section 9 of the Corporations Act.

“Transaction” means a transaction which we execute on your behalf in accordance with Orders or Instructions you provide to us under the Agreement.

“us”, “we”, “our” means Goldman Sachs Australia Pty Ltd ABN 21 006 797 897.

“Wholesale Client” has the meaning set out in 761G of the Corporations Act.

“you”, “your” “yours” means, subject to clause 1.2, the person(s) named as applicant in the Application Form or the person(s) in the name of whom an Account is opened, as applicable.

1.2 Interpretation

In the Agreement:

- (a) headings and bold type are for convenience only and do not affect the interpretation of the Agreement;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in the Agreement have a corresponding meaning;
- (e) an expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, the Agreement;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them;
- (h) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to a party to a document includes that party's successors and permitted assignees; and
- (j) a reference to 'includes' means includes, without limitation.

1.3 Governing law and jurisdiction

- (a) The Agreement is governed by the law in force in the State of New South Wales.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in the State of New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with the Agreement. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.