

Fonterra Co-operative Group Limited

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Fax

To:	ASX Market Announcements	From:	Andrew Cordner Group General Counsel
Fax:	0800 449 707	Date:	5 November 2015
CC:		No. of pages:	5 (including header)

Subject	Bega Cheese Limited (BGA)
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Please see attached Form 605 filed by New Zealand Milk (Australasia) Pty Limited.

A handwritten signature in black ink, appearing to read "Andrew Cordner".

Andrew Cordner
Group General Counsel

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme: Bega Cheese Limited (BGA)
ACM/ARSN: 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

ACM/ARSN (if applicable): 003 302 654

The holder ceased to be a substantial holder on: 04 / 11 / 2015

The previous notice was given to the company on: 02 / 12 / 2013

The previous notice was dated: 02 / 12 / 2013

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
04/11/2015	NZMA, New Zealand Milk (Australasian Holdings) Limited, New Zealand Milk (International) Limited, Fonterra Brands Limited and Fonterra Co-operative Group Limited	Ceasing to hold a relevant interest in BGA due to the sale of shares	\$74,370,208.60 (\$5.40 per share)	13,773,759 fully paid ordinary shares	13,773,759

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACM/ARSN (if applicable)	Nature of association
Fantastic Food Limited, Fonterra (Italy) SPA, Fonterra (Pacific) Inc., Fonterra Australia (Finance) LP, Fonterra Brands (Middle East) LLC, Fonterra Insurance Limited, Kotahi Logistics LP, Roaming Cow Dairies Pty Ltd, SAITL Technologies Limited, South New Zealand Milk Products Company Limited, Solid Milk Industries Sdn Bhd, South Auckland Independent Testing Society Limited, Sovero Limited, Visalactia Bovina Limited, Visalactia Clover Limited	Ceased to be a related/controlled entity of NZMA
ACN 606 424 639 Pty Ltd, Auckland Limited, Corporación Infusa C.A, Dairy Partners Americas Brasil Limitada, Dairy Partners Americas Nordeste-Produtos, Alimentação Ltda, Falcon Dairy Holdings Limited, Fonterra (Ving) Dairy Farm Company Limited, Fonterra Selling Farm Management	Became a related/controlled entity of NZMA

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.

Consulting Company Limited, Fonterra Brands Myanmar Co Ltd, Fonterra Farming Ventures (Australia) Pty Ltd, Fonterra Global Business Services Asia Sdn Bhd, Fonterra Middle East FZE, Lactaid Holdings Ltd, Lactan Corp, Milktest GP Limited, MyMilk Limited, New Zealand Products (Ethiopia) SC, SATTI Limited

4. Addresses

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

Name	Address
NZMA	127 Frontree Gully Road, Mt Waverley, Melbourne VIC 3145
New Zealand Milk (Australasian Holdings) Limited, New Zealand Milk (International) Limited, Fonterra Brands Limited and Fonterra Co-operative Group Limited	9 Prices Street, Auckland City, New Zealand

Signature

print name Abby Maharej capacity Director

sign here



date 5/11/2015

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 this 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 such group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "relevant interest" in sections 602 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(6) 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.
- (5) 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 of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 2 pages referred to in the Form 505 (Notice of ceasing to be a substantial holder) signed by me and dated 5 November 2015.



 Abhy Mahara, Director

The following entities are related/controlled entities of New Zealand Milk (Australasia) Pty Limited ACN 003 502 654 as at 5 November 2015

Fonterra Co-operative Group Limited	Fonterra (Centro America) S.A.
616059 Limited	Fonterra (China) Limited
A.C.N. 008 668 602 Pty Ltd	Fonterra (CIS) Limited Liability Company
A.C.N. 009 163 268 Pty Ltd	Fonterra (Delegated Compliance Trading Services) Limited
A.C.N. 009 235 492 Pty Ltd	Fonterra (Europe) Coöperatie U.A.
A.C.N. 111 834 489 Pty Ltd	Fonterra (Europe) GmbH
A.C.N. 113 345 430 Pty Ltd	Fonterra (France) SAS
A.C.N. 606-428-639 Pty Ltd	Fonterra (Ing.) Limited
Anchor Ethanol Limited	Fonterra (International) Limited
Anchor Insurance Pte. Limited	Fonterra (Japan) Limited
Annum (Malaysia) Sdn. Bhd.	Fonterra (Kotahi) Limited
Auckland Limited	Fonterra (Logistics) Ltd
Australasian Food Holdings Pty Limited	Fonterra (Mexico) S.A. de C.V.
Bonlac Finance Pty Limited	Fonterra (Middle East) Limited
Bonlac Staff Retirement Pty Ltd	Fonterra (New Zealand) Limited
Bonland Cheese Trading Pty Ltd	Fonterra (Number One) Limited
Canpac International Limited	Fonterra (SEA) Pte. Ltd.
Civil Whey Distributors Limited	Fonterra (Switzerland) SA
Comercial Dos Alamos S.A.	Fonterra (Thailand) Limited
Comercial Santa Elena S.A.	Fonterra (USA) Inc.
Corporación Infaca C.A	Fonterra (Ying) Dairy Farm Company Limited
Dairy Enterprises (Chile) Limitada	Fonterra (Yutian) Dairy Farm Company Limited
Dairy Enterprises International (Chile) Limited	
Dairy Fresh Pty. Ltd.	Fonterra Argentina S.R.L.
Dairy Industry Superannuation Scheme Trustee Limited	Fonterra Australia Pty Ltd
Dairy Transport Logistics Limited	Fonterra Beijing Farm Management Consulting Company Limited
Dairymas (Malaysia) Sdn Bhd	Fonterra Brands (Asia Holdings) Pte. Ltd
Dairy Partners Americas Brasil Limitada	Fonterra Brands (Australia) Pty Ltd
Dairy Partners Americas Nordeste-Productos Alimenticios Ltda	Fonterra Brands (Centram), S.A.
Falcon Dairy Holdings Limited	Fonterra Brands (China Holdings) Limited
Fast Forward FFW Limited	Fonterra Brands (Far East) Limited
Fazenda Milk Ltda	Fonterra Brands (Guangzhou) Ltd
Fonterra (Asia) Limited	Fonterra Brands (Guatemala), S.A.
Fonterra (Brasil) Ltda	Fonterra Brands (Hong Kong) Limited
Fonterra (Canada), Inc.	

Fonterra Brands (Japan) Limited
 Fonterra Brands (Malaysia) Sdn Bhd
 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 Myanmar Co Ltd
 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 Farming Ventures (Australia) Pty Ltd
 Fonterra Finance Corporation Limited
 Fonterra Foods Pty Ltd
 Fonterra Foodservices (USA), Inc.
 Fonterra Global Business Services Asia Sdn
 Bhd
 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 Investments (China) Limited
 Fonterra Investments Netherlands Coöperatie
 U.A.
 Fonterra Investments Pty Limited
 Fonterra IP Limited
 Fonterra Limited
 Fonterra Manufacturing (Americas) Limited
 Fonterra Middle East FZE
 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
 Glencol Energy Limited
 GlobalDairyTrade Holdings Limited
 Inversiones Dairy Enterprises S.A.
 Kapiti Fine Foods Limited
 Key Ingredients, Inc.
 Kotahi GP Limited
 Lactaid Holdings Ltd
 Lacven Corp
 Mainland Dairies Pty. Ltd.
 Mainland Foodservice Pty Limited
 MIH Limited
 Milk Products Holdings (Middle East) FC
 Milk Products Holdings (North America) Inc.
 Milktest GP Limited
 MyMilk Limited
 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
 New Zealand Milk Products (Ethiopia) SC
 Newdale Dairies (Private) Limited
 NZAgbiz Limited
 NZM (Dairy Holdings) Limited
 NZMP (AEM) Ltd
 RD1 Limited
 Recombined Dairy Systems A/S
 SAITL 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.
 Soprole Inversiones SA
 Soprole S.A.
 Tangshan Dairy Farm (NZ) Limited
 Tangshan Fonterra Dairy Farm Ltd
 Unilac Australia Pty Ltd
 United Milk Tasmania Pty Limited
 ViaLactia Biosciences (NZ) Limited
 Whareroa Co-Generation Limited