

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a 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. ("GSGI") 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").

ACN/ARSN (if applicable) Not applicable

The holder ceased to be a substantial holder on	5 November 2015
The previous notice was given to the company on	3 November 2015
The previous notice was dated	3 November 2015

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Holder of Relevant Interest	Nature of Change	Consideration (AUD)	Class and Number of Securities	Person's votes affected
See Annexure B.					

3. Changes in association

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

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

4. 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
Goldman, Sachs & Co. ("GSCO")	200 West Street, New York, NY 10282, USA
Goldman Sachs International ("GSI")	Peterborough Court, 133 Fleet Street, London EC4A 2BB, United Kingdom
Goldman Sachs Australia Pty Ltd ("GSA")	Level 17, 101 Collins Street, Melbourne Victoria 3000, Australia
Goldman Sachs Financial Markets Pty Ltd ("GAUS")	Level 17, 101 Collins Street, Melbourne, Victoria 3000, Australia
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

9 November 2015

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
Rothsay 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 (signing under power of attorney in accordance with section 52 of the Corporations Act)	Capacity	Authorised Person
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Date	9 November 2015
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Annexure B

Date of Change	Holder of Relevant Interest	Nature of Change	Consideration (AUD)	Class and Number of Securities		Person's votes affected
11/02/2015	GSI	Buy	76,440	12,967	Ordinary Fully Paid Shares	12,967
11/02/2015	GSI	Sell	16,736	2,834	Ordinary Fully Paid Shares	2,834
11/02/2015	GSI	Return of borrowed shares	N/A	22,878	Ordinary Fully Paid Shares	22,878
11/02/2015	GSI	Borrow of shares	N/A	338,144	Ordinary Fully Paid Shares	338,144
11/02/2015	GSI	Return of borrowed shares	N/A	11,439	Ordinary Fully Paid Shares	11,439
11/02/2015	GSCO	Loan of shares	N/A	22,878	Ordinary Fully Paid Shares	22,878
11/02/2015	GSCO	Loan of shares	N/A	338,144	Ordinary Fully Paid Shares	338,144
11/02/2015	GSCO	Return of lent shares	N/A	315,266	Ordinary Fully Paid Shares	315,266
11/02/2015	GSI	Return of borrowed shares	N/A	11,439	Ordinary Fully Paid Shares	11,439
11/02/2015	GSCO	Return of lent shares	N/A	11,439	Ordinary Fully Paid Shares	11,439
11/02/2015	GSI	Borrow of shares	N/A	22,878	Ordinary Fully Paid Shares	22,878
11/02/2015	GSCO	Return of lent shares	N/A	22,878	Ordinary Fully Paid Shares	22,878
11/02/2015	GSCO	Return of lent shares	N/A	11,439	Ordinary Fully Paid Shares	11,439
11/02/2015	GSI	Return of borrowed shares	N/A	315,266	Ordinary Fully Paid Shares	315,266
11/03/2015	GSCO	Return of lent shares	N/A	11,439	Ordinary Fully Paid Shares	11,439
11/03/2015	GSI	Return of borrowed shares	N/A	11,439	Ordinary Fully Paid Shares	11,439
11/03/2015	GSI	Return of borrowed shares	N/A	338,144	Ordinary Fully Paid Shares	338,144
11/03/2015	GSI	Borrow of shares	N/A	11,439	Ordinary Fully Paid Shares	11,439
11/03/2015	GSCO	Return of lent shares	N/A	338,144	Ordinary Fully Paid Shares	338,144
11/03/2015	GSCO	Loan of shares	N/A	11,439	Ordinary Fully Paid Shares	11,439
11/03/2015	GSI	Borrow of shares	N/A	349,583	Ordinary Fully Paid Shares	349,583
11/03/2015	GSCO	Loan of shares	N/A	349,583	Ordinary Fully Paid Shares	349,583
11/04/2015	GSI	Sell	18,357	3,138	Ordinary Fully Paid Shares	3,138
11/05/2015	GSI	Return of borrowed shares	N/A	326,705	Ordinary Fully Paid Shares	326,705
11/05/2015	GSCO	Return of lent shares	N/A	326,705	Ordinary Fully Paid Shares	326,705
11/05/2015	GSI	Return of borrowed shares	N/A	11,439	Ordinary Fully Paid Shares	11,439
11/05/2015	GSI	Borrow of shares	N/A	11,439	Ordinary Fully Paid Shares	11,439
11/05/2015	GSCO	Return of lent shares	N/A	11,439	Ordinary Fully Paid Shares	11,439
11/05/2015	GSCO	Loan of shares	N/A	338,144	Ordinary Fully Paid Shares	338,144
11/05/2015	GSI	Borrow of shares	N/A	338,144	Ordinary Fully Paid Shares	338,144
11/05/2015	GSCO	Return of lent shares	N/A	11,439	Ordinary Fully Paid Shares	11,439
11/05/2015	GSI	Return of borrowed shares	N/A	11,439	Ordinary Fully Paid Shares	11,439
11/05/2015	GSI	Return of borrowed shares	N/A	11,439	Ordinary Fully Paid Shares	11,439
11/05/2015	GSCO	Loan of shares	N/A	11,439	Ordinary Fully Paid Shares	11,439
11/05/2015	GSCO	Return of lent shares	N/A	11,439	Ordinary Fully Paid Shares	11,439

Date of Change	Holder of Relevant Interest	Nature of Change	Consideration (AUD)	Class and Number of Securities		Person's votes affected
11/05/2015	GSA	Buy	260,055	44,801	Ordinary Fully Paid Shares	44,801
11/05/2015	GSA	Buy	30,369	5,199	Ordinary Fully Paid Shares	5,199
11/05/2015	GAUS	Sell	29,789	5,126	Ordinary Fully Paid Shares	5,126
11/05/2015	GSA	GSA and its associates ceased to have a relevant interest in the shares (being 13,773,759 ordinary shares as at 30 October 2015) that arose upon signing the sale agreement with New Zealand Milk (Australasia) Pty Ltd (such agreement attached to GSGI's Form 603 dated 30 October 2015 (Agreement)) upon settlement occurring under the Agreement.	N/A	13,773,759	Ordinary Fully Paid Shares	13,773,759

Signature

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

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Date 9 November 2015