



ASX ANNOUNCEMENT

Notification of Change in Shareholdings

In accordance with Listing Rule 3.19 Bega Cheese gives notice that Ausbil Investment Management Limited has ceased to hold a relevant interest in a number of Bega Cheese shares that is within 5% of the shareholding restriction referred to below.

The Constitution of Bega Cheese contains provisions that set maximum shareholdings. Until 16 August 2016, the shareholding limit is set at 10%, such that no person, together with his or her associates (as defined in the Corporations Act), can have a relevant interest (as defined in the Corporations Act) in a number of Bega Cheese shares greater than 10% of the total number of Bega Cheese shares on issue (Shareholding Limit). As the continuation of the Shareholding Limit was approved at the 2015 Annual General Meeting, the Shareholding Limit will automatically increase to 15% as from 17 August 2016 and will remain at 15% until 16 August 2021, at which time the Shareholding Limit will cease to apply.

If a person holds shares in excess of the Shareholding Limit (Excess Shares), all rights to vote and receive dividends on the Excess Shares are suspended while the breach of the Shareholding Limit continues. A shareholder who is paid a dividend or other distribution on Excess Shares is required to refund that dividend or distribution to Bega Cheese on receipt of a written notice from the company. The Directors may also, by written notice, require divestiture of Excess Shares.

14 June 2016

For further information please contact

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