

Form 605

Corporations Law
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme BEGA CHEESE LIMITED
ACN/ARSN 008 358 503

1. Details of substantial holder (1)

Name UBS Group AG and its related bodies corporate

ACN/ARSN (if applicable): _____

The holder ceased to be a substantial shareholder on **18 November 2016**
The previous notice was given to the company on **21 November 2016**
The previous notice was dated **17 November 2016**

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
Please see Appendix A.					

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 ACN/ARSN (if applicable)	Nature of association
N/A	N/A

4. Addresses

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

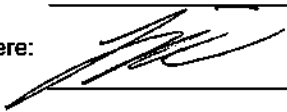
Name	Address
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Kyu-Ri Kim

Capacity: Authorised signatory

Sign Here:

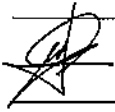


Date: 22 November 2016

Print Name: Serene Peh

Capacity: Authorised signatory

Sign Here:



Date: 22 November 2016

Contact details for this notice:

Serene Peh
Compliance & Operational Risk Control
(T) +65 6495 5283

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
18-Nov-16	UBS Securities Australia Ltd	Stock returned	N/A	(150,000)	Ordinary
18-Nov-16	UBS Securities Australia Ltd	Stock returned	N/A	(879,802)	Ordinary
18-Nov-16	UBS Securities Australia Ltd	Sell	65	(14)	Ordinary
18-Nov-16	UBS Securities Australia Ltd	Sell	65	(14)	Ordinary
18-Nov-16	UBS Securities Australia Ltd	Buy	65	14	Ordinary
18-Nov-16	UBS Securities Australia Ltd	Buy	28	6	Ordinary
18-Nov-16	UBS Securities Australia Ltd	Buy	14	3	Ordinary
18-Nov-16	UBS Securities Australia Ltd	Buy	28	6	Ordinary
18-Nov-16	UBS Securities Australia Ltd	Buy	37	8	Ordinary
18-Nov-16	UBS Securities Australia Ltd	Buy	28	6	Ordinary
18-Nov-16	UBS Securities Australia Ltd	Buy	23	5	Ordinary
18-Nov-16	UBS Securities Australia Ltd	Buy	42	9	Ordinary
18-Nov-16	UBS Securities Australia Ltd	Buy	5	1	Ordinary
18-Nov-16	UBS Securities Australia Ltd	Buy	37	8	Ordinary
18-Nov-16	UBS Securities Australia Ltd	Sell	23	(5)	Ordinary
18-Nov-16	UBS Securities Australia Ltd	Sell	28	(6)	Ordinary
18-Nov-16	UBS Securities Australia Ltd	Sell	42	(9)	Ordinary
18-Nov-16	UBS Securities Australia Ltd	Buy	9,695	2,041	Ordinary
18-Nov-16	UBS Securities Australia Ltd	Sell	384	(83)	Ordinary
18-Nov-16	UBS Securities Australia Ltd	Sell	43,485	(9,255)	Ordinary
18-Nov-16	UBS Securities Australia Ltd	Buy	126,795	26,784	Ordinary
18-Nov-16	UBS Securities Australia Ltd	Buy	109,593	23,184	Ordinary
18-Nov-16	UBS Securities Australia Ltd	Sell	1,714	(360)	Ordinary
18-Nov-16	UBS Securities Australia Ltd	Sell	104,812	(22,399)	Ordinary
18-Nov-16	UBS Securities Australia Ltd	Sell	22,929	(4,904)	Ordinary