

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **BEGA CHEESE LIMITED**

ACN/ARSN **008 358 503**

1. Details of substantial holder (1)

Name **PERPETUAL LIMITED and its related bodies corporate**

ACN (if applicable) **000 431 827**

There was a change in the interests of the Substantial holder on 19 / 01 / 2017

The previous notice was given to the company on 28 / 10 / 2016

The previous notice was dated 26 / 10 / 2016

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	14,518,535	9.51%	16,053,361	10.52%

3. 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 substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	Refer annexure 3				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	Refer annexure 1 & 2				

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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
Perpetual Investment Management Limited	Related bodies corporate of Perpetual Limited
Perpetual Trustee Company Limited	Related bodies corporate of Perpetual Limited

6. Addresses

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

Name	Address
Perpetual Limited	18/123 Pitt Street Sydney, NSW 2000
Perpetual Investment Management Limited	18/123 Pitt Street Sydney, NSW 2000
Perpetual Trustee Company Limited	18/123 Pitt Street Sydney, NSW 2000

Signature

Print name **GLEND A CHARLES**

Capacity **DEPUTY COMPANY SECRETARY**

ANNEXURE 1 - Perpetual Investments Account Codes & Details

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Responsible Entity for:

INTERNAL CODE	REGISTRATION DETAILS
2089	RBC Investor Services Australia Nominees Pty Limited <PICREDIT> GPO Box 5430 Sydney NSW 2001
650	RBC Investor Services Australia Nominees Pty Limited <PIIC A/C> GPO Box 5430 Sydney NSW 2001
651	RBC Investor Services Australia Nominees Pty Limited <PIIC A/C> GPO Box 5430 Sydney NSW 2001
17	RBC Investor Services Australia Nominees Pty Limited <PISELECT> GPO Box 5430, Sydney NSW 2001
2130	RBC Investor Services Australia Nominees Pty Ltd <BKCUST A/C> GPO Box 5430 Sydney NSW 2001
118	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001
2086	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001
2093	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001
2124	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001
2125	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001
2127	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001
2128	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001
26	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
106	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001

133	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
212	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
323	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
649	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
652	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
653	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
669	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
670	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
695	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
774	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
139	RBC Investor Services Australia Nominees Pty Ltd <PIQTE2 A/C> GPO Box 5430 Sydney NSW 2001
44	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
108	UBS Nominees Pty Ltd Level 16, Chifley Tower 2 Chifley Square Sydney NSW 2000
414	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
696	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000

941	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
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Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Trustee for:

ALL 'SS' CODES	RBC Investor Services Australia Nominees Pty Ltd ACF: PIML (Select Super) RBC Dexia Investor Services Australia Pty Limited GPO Box 5430 Sydney NSW 2001
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Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, under Investment Management Agreements with:

INTERNAL CODE	REGISTRATION DETAILS
227	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
248	BNP Paribas Noms Pty Ltd P.O. Box R209 Royal Exchange Sydney NSW 1225
702	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
740	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
786	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2085	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2122	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2131	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
220	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
222	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
224	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001

2163	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
194	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
779	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2101	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2152	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2161	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2172	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
210	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
215	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
230	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
231	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
392	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
394	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
449	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
773	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001

788	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
791	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
2100	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
2166	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
711	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
787	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2083	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2097	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2160	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001

Perpetual Trustee Company Limited as trustee, custodian or nominee

INTERNAL CODE	REGISTRATION DETAILS
T2	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T3	The Trust Company Limited GPO Box 4270 Sydney NSW 2001
T4	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T6	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T7	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001

ANNEXURE 2

PRESENT RELEVANT INTERESTS

ASXCode	Internal Code	Holding
BGA	2166	1,921,514
BGA	2172	493,638
BGA	2161	122,544
BGA	2160	2,714,255
BGA	695	10,801,410

ANNEXURE 3

CHANGES IN RELEVANT INTERESTS

Account	Security	Volume	Value	Price	AsAtDate
2166	BGA	11,200	\$ 48,272.00	\$ 4.31	04/01/2017
2166	BGA	2,817	\$ 12,927.33	\$ 4.58	08/12/2016
2166	BGA	8,488	\$ 39,309.70	\$ 4.62	07/12/2016
2166	BGA	4,456	\$ 20,576.42	\$ 4.61	06/12/2016
2166	BGA	54,546	\$ 241,374.39	\$ 4.42	15/11/2016
2166	BGA	66,500	\$ 299,736.86	\$ 4.50	14/11/2016
2166	BGA	42,000	\$ 193,581.18	\$ 4.60	11/11/2016
2166	BGA	41,700	\$ 195,794.25	\$ 4.69	08/11/2016
2166	BGA	10,450	\$ 48,550.75	\$ 4.64	04/11/2016
695	BGA	83,346	\$ 431,628.11	\$ 5.17	19/01/2017
2172	BGA	7,500	\$ 38,844.99	\$ 5.17	19/01/2017
695	BGA	52,912	\$ 228,050.72	\$ 4.31	04/01/2017
2172	BGA	- 80,000	\$ 344,800.00	\$ 4.31	04/01/2017
695	BGA	12,272	\$ 56,316.76	\$ 4.58	08/12/2016
695	BGA	34,519	\$ 159,864.72	\$ 4.62	07/12/2016
695	BGA	11,112	\$ 51,311.76	\$ 4.61	06/12/2016
2172	BGA	1,207	\$ 5,539.60	\$ 4.58	08/12/2016
2172	BGA	2,829	\$ 13,103.16	\$ 4.62	07/12/2016
695	BGA	233,479	\$ 1,033,156.90	\$ 4.42	15/11/2016
2172	BGA	1,601	\$ 7,393.75	\$ 4.61	06/12/2016
695	BGA	310,568	\$ 1,399,829.70	\$ 4.50	14/11/2016
695	BGA	179,873	\$ 829,048.25	\$ 4.60	11/11/2016
2172	BGA	23,211	\$ 102,727.60	\$ 4.42	15/11/2016
2172	BGA	24,500	\$ 110,445.90	\$ 4.50	14/11/2016
695	BGA	184,421	\$ 865,912.97	\$ 4.69	08/11/2016
2172	BGA	15,000	\$ 69,143.91	\$ 4.60	11/11/2016
695	BGA	43,785	\$ 203,420.93	\$ 4.64	04/11/2016
2172	BGA	14,700	\$ 69,031.33	\$ 4.69	08/11/2016
695	BGA	- 300,000	\$ 1,362,901.31	\$ 4.55	02/11/2016
2172	BGA	3,732	\$ 17,341.49	\$ 4.64	04/11/2016
2160	BGA	28,500	\$ 147,594.38	\$ 5.17	19/01/2017
2160	BGA	14,400	\$ 62,064.00	\$ 4.31	04/01/2017
2160	BGA	3,823	\$ 17,543.93	\$ 4.58	08/12/2016
2160	BGA	10,752	\$ 49,794.76	\$ 4.62	07/12/2016
2160	BGA	5,953	\$ 27,489.10	\$ 4.61	06/12/2016
2160	BGA	72,728	\$ 321,832.53	\$ 4.42	15/11/2016
2160	BGA	95,500	\$ 430,449.17	\$ 4.50	14/11/2016
2160	BGA	57,000	\$ 262,717.31	\$ 4.60	11/11/2016
2160	BGA	57,000	\$ 267,632.42	\$ 4.69	08/11/2016
2160	BGA	14,182	\$ 65,889.64	\$ 4.64	04/11/2016
2161	BGA	9,654	\$ 49,995.65	\$ 5.17	19/01/2017
2161	BGA	1,488	\$ 6,413.28	\$ 4.31	04/01/2017
2161	BGA	7,908	\$ 35,640.71	\$ 4.50	15/12/2016
2161	BGA	1	\$ 2.78	\$ 2.78	07/12/2016
2161	BGA	11,690	\$ 53,980.78	\$ 4.61	06/12/2016
2161	BGA	4,927	\$ 23,253.25	\$ 4.71	21/11/2016
2161	BGA	2,885	\$ 12,766.28	\$ 4.42	15/11/2016

2161	BGA		2,932	\$	13,215.47	\$	4.50	14/11/2016
2161	BGA		6,127	\$	28,239.80	\$	4.60	11/11/2016
2161	BGA		2,179	\$	10,231.07	\$	4.69	08/11/2016
2161	BGA		2,491	\$	11,573.20	\$	4.64	04/11/2016
2166	BGA		21,000	\$	108,753.75	\$	5.17	19/01/2017
T2	BGA	-	1,018	\$	4,632.00	\$	4.55	02/11/2016