

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 **2 June 2017**

The previous notice was given to the company on **2 June 2017**

The previous notice was dated **31 May 2017**

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: 6 June 2017

Print Name: Serene Peh

Capacity: Authorised signatory

Sign Here:



Date: 6 June 2017

Contact details for this notice:

Serene Peh
Group Risk Control
(T) +65 6495 5283

BGA - Appendix A									
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class				
01-Jun-17	UBS Securities Australia Ltd	Buy	6	1	Ordinary				
01-Jun-17	UBS Securities Australia Ltd	Buy	66	11	Ordinary				
01-Jun-17	UBS Securities Australia Ltd	Buy	12	2	Ordinary				
01-Jun-17	UBS Securities Australia Ltd	Buy	18	3	Ordinary				
01-Jun-17	UBS Securities Australia Ltd	Buy	12	2	Ordinary				
01-Jun-17	UBS Securities Australia Ltd	Buy	18	3	Ordinary				
01-Jun-17	UBS Securities Australia Ltd	Buy	6	1	Ordinary				
01-Jun-17	UBS Securities Australia Ltd	Buy	12	2	Ordinary				
01-Jun-17	UBS Securities Australia Ltd	Buy	18	3	Ordinary				
01-Jun-17	UBS Securities Australia Ltd	Buy	18	3	Ordinary				
01-Jun-17	UBS Securities Australia Ltd	Buy	84	14	Ordinary				
01-Jun-17	UBS Securities Australia Ltd	Buy	84	14	Ordinary				
01-Jun-17	UBS Securities Australia Ltd	Buy	6	1	Ordinary				
01-Jun-17	UBS Securities Australia Ltd	Buy	12	2	Ordinary				
01-Jun-17	UBS Securities Australia Ltd	Buy	18	3	Ordinary				
01-Jun-17	UBS Securities Australia Ltd	Buy	18	3	Ordinary				
01-Jun-17	UBS Securities Australia Ltd	Buy	18	3	Ordinary				
01-Jun-17	UBS Securities Australia Ltd	Buy	4,284	715	Ordinary				
01-Jun-17	UBS Securities Australia Ltd	Buy	15,167	2,538	Ordinary				
01-Jun-17	UBS Securities Australia Ltd	Sell	3,400	(564)	Ordinary				
01-Jun-17	UBS Securities Australia Ltd	Sell	4,180	(698)	Ordinary				
01-Jun-17	UBS Securities Australia Ltd	Buy	3,407	569	Ordinary				
01-Jun-17	UBS Securities Australia Ltd	Buy	56,070	9,389	Ordinary				
01-Jun-17	UBS Securities Australia Ltd	Sell	20,286	(3,376)	Ordinary				
01-Jun-17	UBS Securities Australia Ltd	Sell	36,567	(6,098)	Ordinary				
01-Jun-17	UBS Securities Australia Ltd	Sell	48,828	(7,818)	Ordinary				
01-Jun-17	UBS Securities Australia Ltd	Sell	19,857	(3,213)	Ordinary				
01-Jun-17	UBS Securities Australia Ltd	Buy	66,809	11,173	Ordinary				
01-Jun-17	UBS Securities Australia Ltd	Buy	6,719	1,124	Ordinary				
01-Jun-17	UBS Securities Australia Ltd	Buy	23,241	3,881	Ordinary				
01-Jun-17	UBS Securities Australia Ltd	Sell	48	(8)	Ordinary				
01-Jun-17	UBS Securities Australia Ltd	Sell	11,598	(1,933)	Ordinary				
01-Jun-17	UBS Securities Australia Ltd	Stock borrowed	N/A	4,443	Ordinary				
01-Jun-17	UBS Securities Australia Ltd	Stock borrowed	N/A	100,000	Ordinary				
01-Jun-17	UBS Securities Australia Ltd	Stock returned	N/A	(66,870)	Ordinary				
01-Jun-17	UBS Securities Australia Ltd	Stock returned	N/A	(3,713)	Ordinary				
01-Jun-17	UBS Securities Australia Ltd	Stock returned	N/A	(330,000)	Ordinary				
01-Jun-17	UBS Securities Australia Ltd	Stock returned	N/A	(3,203)	Ordinary				
01-Jun-17	UBS Securities Australia Ltd	Stock returned	N/A	(51,538)	Ordinary				
02-Jun-17	UBS Securities Australia Ltd	Buy	36	6	Ordinary				
02-Jun-17	UBS Securities Australia Ltd	Buy	18	3	Ordinary				
02-Jun-17	UBS Securities Australia Ltd	Buy	12	2	Ordinary				
02-Jun-17	UBS Securities Australia Ltd	Buy	18	3	Ordinary				
02-Jun-17	UBS Securities Australia Ltd	Buy	6	1	Ordinary				
02-Jun-17	UBS Securities Australia Ltd	Sell	36	(6)	Ordinary				
02-Jun-17	UBS Securities Australia Ltd	Sell	12	(2)	Ordinary				
02-Jun-17	UBS Securities Australia Ltd	Sell	18	(3)	Ordinary				
02-Jun-17	UBS Securities Australia Ltd	Sell	18	(3)	Ordinary				
02-Jun-17	UBS Securities Australia Ltd	Sell	6	(1)	Ordinary				
02-Jun-17	UBS Securities Australia Ltd	Sell	12	(2)	Ordinary				
02-Jun-17	UBS Securities Australia Ltd	Sell	6	(1)	Ordinary				
02-Jun-17	UBS Securities Australia Ltd	Buy	12	2	Ordinary				
02-Jun-17	UBS Securities Australia Ltd	Buy	6	1	Ordinary				
02-Jun-17	UBS Securities Australia Ltd	Buy	2,717	447	Ordinary				
02-Jun-17	UBS Securities Australia Ltd	Buy	17,123	2,821	Ordinary				

02-Jun-17	UBS Securities Australia Ltd	Sell	3,272	(540)	Ordinary
02-Jun-17	UBS Securities Australia Ltd	Sell	468	(77)	Ordinary
02-Jun-17	UBS Securities Australia Ltd	Buy	56,465	9,313	Ordinary
02-Jun-17	UBS Securities Australia Ltd	Sell	55,302	(9,108)	Ordinary
02-Jun-17	UBS Securities Australia Ltd	Buy	53,376	8,798	Ordinary
02-Jun-17	UBS Securities Australia Ltd	Sell	54,855	(9,037)	Ordinary
02-Jun-17	UBS Securities Australia Ltd	Buy	23,388	3,848	Ordinary
02-Jun-17	UBS Securities Australia Ltd	Sell	3,024	(495)	Ordinary
02-Jun-17	UBS Securities Australia Ltd	Stock borrowed	159,311	(26,231)	Ordinary
02-Jun-17	UBS Securities Australia Ltd	Stock returned	N/A	20,261	Ordinary
02-Jun-17	UBS Securities Australia Ltd	Stock returned	N/A	(4,449)	Ordinary
02-Jun-17	UBS Securities Australia Ltd	Stock returned	N/A	(9,024)	Ordinary
02-Jun-17	UBS Securities Australia Ltd	Stock returned	N/A	(165,566)	Ordinary
02-Jun-17	UBS Securities Australia Ltd	Stock returned	N/A	(5,697)	Ordinary
02-Jun-17	UBS Securities Australia Ltd	Stock returned	N/A	(60,900)	Ordinary
02-Jun-17	UBS Securities Australia Ltd	Stock returned	N/A	(100,000)	Ordinary
02-Jun-17	UBS Securities Australia Ltd	Stock returned	N/A	(7,596)	Ordinary
02-Jun-17	UBS Securities Australia Ltd	Stock returned	N/A	(204,690)	Ordinary