

# 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 30 / 06 / 2017

The previous notice was given to the company on 23 / 01 / 2017

The previous notice was dated 19 / 01 / 2017

### 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)
<b>Ordinary</b>	<b>16,053,361</b>	<b>10.52%</b>	<b>22,661,116</b>	<b>12.91%</b>

### 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
	<b>Refer annexure 3</b>				

### 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
	<b>Refer annexure 1 &amp; 2</b>				

## 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

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**Signature**

Print name **GLEND A CHARLES**

Capacity **DEPUTY COMPANY SECRETARY**

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**ANNEXURE 1 - Perpetual Investments Account Codes & Details**

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

INTERNAL CODE	REGISTRATION DETAILS
17	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
26	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
33	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
118	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
212	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
649	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
650	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
652	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
653	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
651	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
654	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
670	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
695	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
774	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001

855	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2093	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2095	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2124	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2125	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2127	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2128	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2199	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2210	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2219	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2130	RBC Investor Services Australia Nominees Pty Ltd <BKCUST A/C> GPO Box 5430 Sydney NSW 2001
2089	RBC Investor Services Australia Nominees Pty Limited <PICREDIT> GPO Box 5430 Sydney NSW 2001
2086	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT 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

323	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
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

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

ALL 'SS' CODES	HSBC Custody Nominees (Australia) Limited GPO Box 5302 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
2216	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
220	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
221	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**

<b>INTERNAL CODE</b>	<b>REGISTRATION DETAILS</b>
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

<b>ASXCode</b>	<b>Internal Code</b>	<b>Holding</b>
BGA	17	195,018
BGA	2130	887,684
BGA	2166	2,095,679
BGA	2172	416,225
BGA	2161	173,866
BGA	786	816,532
BGA	2097	648,151
BGA	696	2,542,922
BGA	695	11,299,470
BGA	653	3,583,919
BGA	T2	1,650

### ANNEXURE 3

#### CHANGES IN RELEVANT INTERESTS

Account	Security	Volume	Value	AsAtDate
17	BGA	8,498	\$ 52,455.00	27/06/2017
17	BGA	11,318	\$ 69,624.76	27/06/2017
17	BGA	118,072	\$ 631,685.20	27/06/2017
17	BGA	40,365	\$ 247,944.69	27/06/2017
653	BGA	451,703	\$ 2,416,611.05	26/06/2017
653	BGA	533,158	\$ 2,852,395.30	26/06/2017
653	BGA	1,361	\$ 7,885.70	21/06/2017
653	BGA	- 48,119	\$ 304,773.57	21/03/2017
653	BGA	- 46,810	\$ 296,482.70	21/03/2017
653	BGA	- 14,541	\$ 93,354.87	28/03/2017
653	BGA	2,226	\$ 11,399.04	07/02/2017
653	BGA	- 14,168	\$ 90,960.17	28/03/2017
653	BGA	2,640	\$ 13,519.08	07/02/2017
653	BGA	8,384	\$ 49,832.18	07/04/2017
653	BGA	28,444	\$ 173,516.36	19/04/2017
653	BGA	- 3,868	\$ 24,723.32	29/03/2017
653	BGA	- 3,864	\$ 24,697.75	29/03/2017
653	BGA	10,135	\$ 58,442.44	28/02/2017
653	BGA	11,354	\$ 65,471.68	28/02/2017
653	BGA	11,942	\$ 66,021.46	22/02/2017
653	BGA	57,405	\$ 346,574.15	21/04/2017
653	BGA	10,000	\$ 60,849.41	26/06/2017
653	BGA	335,000	\$ 2,003,300.00	27/04/2017
653	BGA	383,274	\$ 2,291,978.52	27/04/2017
653	BGA	11,324	\$ 68,905.87	26/06/2017
653	BGA	- 1,522	\$ 9,739.96	31/03/2017
653	BGA	- 926	\$ 5,925.89	31/03/2017
653	BGA	11,980	\$ 66,231.55	22/02/2017
653	BGA	12,191	\$ 66,495.31	16/02/2017
653	BGA	12,306	\$ 71,109.26	20/06/2017
653	BGA	12,407	\$ 67,673.47	16/02/2017
653	BGA	22,672	\$ 123,752.37	16/02/2017
653	BGA	23,075	\$ 125,952.10	16/02/2017
653	BGA	44,158	\$ 241,004.58	17/02/2017
653	BGA	44,363	\$ 242,123.42	17/02/2017
653	BGA	64,662	\$ 329,564.38	06/02/2017
653	BGA	65,179	\$ 332,199.38	06/02/2017
653	BGA	105,602	\$ 558,298.34	08/02/2017
653	BGA	108,578	\$ 574,031.91	08/02/2017
653	BGA	1,268,867	\$ 6,598,108.40	20/01/2017
653	BGA	63,347	\$ 369,657.49	20/06/2017
695	BGA	- 493,407	\$ 3,152,562.29	29/06/2017
695	BGA	- 492,552	\$ 3,167,157.88	30/06/2017
695	BGA	- 146,426	\$ 936,972.14	29/06/2017
695	BGA	3,434,761	\$ 18,375,971.35	26/06/2017
695	BGA	- 323,696	\$ 2,045,845.35	15/03/2017
695	BGA	- 147,297	\$ 932,941.91	21/03/2017

695	BGA	-	90,170	\$	576,335.79	29/03/2017
695	BGA	-	45,714	\$	293,489.09	28/03/2017
695	BGA	-	4,945	\$	31,622.54	30/03/2017
695	BGA	-	1,232,255	\$	6,407,726.00	20/01/2017
695	BGA		7,091	\$	43,148.31	26/06/2017
695	BGA		36,782	\$	218,622.07	07/04/2017
695	BGA	-	2,584	\$	16,536.43	31/03/2017
695	BGA	-	1,528	\$	9,634.49	15/03/2017
696	BGA		696,708	\$	3,727,387.80	26/06/2017
696	BGA		1,570,452	\$	9,391,302.96	27/04/2017
696	BGA		19,500	\$	109,947.94	09/06/2017
696	BGA		22,680	\$	138,006.47	26/06/2017
696	BGA		33,582	\$	188,186.91	13/06/2017
696	BGA		200,000	\$	1,148,188.97	19/06/2017
786	BGA		564	\$	3,268.33	21/06/2017
786	BGA		3,377	\$	20,074.21	07/04/2017
786	BGA		2,416	\$	14,006.34	07/06/2017
786	BGA		1,149	\$	5,884.53	07/02/2017
786	BGA	-	18,583	\$	117,686.76	21/03/2017
786	BGA		12,617	\$	76,978.75	19/04/2017
786	BGA		4,407	\$	24,367.79	22/02/2017
786	BGA		23,656	\$	142,840.96	21/04/2017
786	BGA	-	5,820	\$	37,360.86	28/03/2017
786	BGA		5,026	\$	27,418.22	16/02/2017
786	BGA		5,676	\$	34,542.00	26/06/2017
786	BGA		6,423	\$	37,120.36	20/06/2017
786	BGA		5,126	\$	29,562.98	28/02/2017
786	BGA		9,346	\$	51,019.74	16/02/2017
786	BGA		158,861	\$	949,988.78	27/04/2017
786	BGA	-	1,531	\$	9,784.68	29/03/2017
786	BGA		17,662	\$	96,406.11	17/02/2017
786	BGA		25,273	\$	128,823.98	06/02/2017
786	BGA		44,107	\$	233,211.78	08/02/2017
786	BGA		259,557	\$	1,349,696.40	20/01/2017
786	BGA		33,066	\$	192,983.48	20/06/2017
786	BGA		224,157	\$	1,199,239.95	26/06/2017
2097	BGA		2,626	\$	15,608.22	07/04/2017
2097	BGA		179,178	\$	958,602.30	26/06/2017
2097	BGA	-	14,436	\$	91,433.98	21/03/2017
2097	BGA		3,910	\$	21,326.93	16/02/2017
2097	BGA		3,947	\$	21,821.03	22/02/2017
2097	BGA		17,823	\$	108,725.29	19/04/2017
2097	BGA		4,072	\$	23,480.77	28/02/2017
2097	BGA		18,939	\$	114,341.39	21/04/2017
2097	BGA	-	4,544	\$	29,173.00	28/03/2017
2097	BGA		7,271	\$	39,687.87	16/02/2017
2097	BGA		127,865	\$	764,632.70	27/04/2017
2097	BGA	-	1,191	\$	7,612.59	29/03/2017
2097	BGA		13,718	\$	74,869.80	17/02/2017
2097	BGA		201,576	\$	1,048,195.20	20/01/2017
2097	BGA		19,647	\$	100,135.34	06/02/2017
2097	BGA		35,166	\$	185,916.17	08/02/2017
2097	BGA		32,584	\$	188,871.80	07/06/2017

2130	BGA	1,500	\$	8,691.08	21/06/2017
2130	BGA	8,000	\$	48,679.53	26/06/2017
2130	BGA	243,184	\$	1,301,034.40	26/06/2017
2130	BGA	50,000	\$	288,860.95	19/06/2017
2130	BGA	185,000	\$	1,065,689.69	14/06/2017
2130	BGA	200,000	\$	1,165,704.80	16/06/2017
2130	BGA	200,000	\$	1,159,319.72	15/06/2017
2160	BGA	- 2,575,452	\$	15,401,202.96	27/04/2017
2160	BGA	2,517	\$	14,960.36	07/04/2017
2160	BGA	- 89,219	\$	563,887.96	15/03/2017
2160	BGA	- 25,777	\$	163,265.00	21/03/2017
2160	BGA	- 12,026	\$	77,208.29	28/03/2017
2160	BGA	- 10,988	\$	70,232.63	29/03/2017
2160	BGA	- 1,514	\$	9,681.81	30/03/2017
2160	BGA	- 1,375	\$	8,799.38	31/03/2017
2160	BGA	- 421	\$	2,654.53	15/03/2017
2161	BGA	- 7,448	\$	47,891.37	30/06/2017
2161	BGA	- 6,593	\$	42,125.15	29/06/2017
2161	BGA	- 1,957	\$	12,522.74	29/06/2017
2161	BGA	7,002	\$	41,617.96	07/04/2017
2161	BGA	4,955	\$	25,332.68	01/02/2017
2161	BGA	- 13,345	\$	69,394.00	20/01/2017
2161	BGA	45,789	\$	244,971.15	26/06/2017
2161	BGA	- 1,304	\$	8,241.63	15/03/2017
2161	BGA	- 6	\$	37.83	15/03/2017
2161	BGA	24,229	\$	147,432.05	26/06/2017
2166	BGA	1,862	\$	11,067.22	07/04/2017
2166	BGA	577,128	\$	3,087,634.80	26/06/2017
2166	BGA	- 65,781	\$	415,753.53	15/03/2017
2166	BGA	- 8,894	\$	57,100.50	28/03/2017
2166	BGA	- 8,021	\$	51,268.29	29/03/2017
2166	BGA	- 328,700	\$	1,709,240.00	20/01/2017
2166	BGA	8,000	\$	48,679.53	26/06/2017
2166	BGA	- 1,118	\$	7,149.44	30/03/2017
2166	BGA	- 311	\$	1,960.95	15/03/2017
2172	BGA	3,000	\$	18,256.87	26/06/2017
2172	BGA	- 20,000	\$	126,391.11	15/03/2017
2172	BGA	- 11,047	\$	69,961.02	21/03/2017
2172	BGA	- 4,981	\$	31,974.99	28/03/2017
2172	BGA	- 155,700	\$	809,640.00	20/01/2017
2172	BGA	114,234	\$	611,151.90	26/06/2017
2172	BGA	- 2,218	\$	14,175.32	29/03/2017
2172	BGA	- 398	\$	2,544.99	30/03/2017
2172	BGA	- 209	\$	1,337.23	31/03/2017
2172	BGA	- 94	\$	592.63	15/03/2017
17	BGA	9,336	\$	57,504.00	26/06/2017
17	BGA	3,242	\$	19,914.00	26/06/2017
17	BGA	4,187	\$	25,489.00	26/06/2017