

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 **30 June 2017**

The previous notice was given to the company on **3 July 2017**

The previous notice was dated **29 June 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:

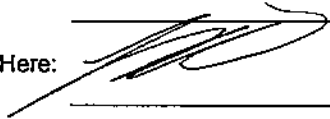
Name	Address
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Kyu-Ri Kim

Capacity: Authorised signatory

Sign Here:



Date: 4 July 2017

Print Name: Serene Peh

Capacity: Authorised signatory

Sign Here:



Date: 4 July 2017

Contact details for this notice:

Serene Peh
Group 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
30-Jun-17	UBS Securities Australia Ltd	Sell	12,169	(1,904)	Ordinary
30-Jun-17	UBS Securities Australia Ltd	Sell	8,102	(1,254)	Ordinary
30-Jun-17	UBS Securities Australia Ltd	Buy	5,058	799	Ordinary
30-Jun-17	UBS Securities Australia Ltd	Sell	4,397	(680)	Ordinary
30-Jun-17	UBS Securities Australia Ltd	Sell	39,225	(6,023)	Ordinary
30-Jun-17	UBS Securities Australia Ltd	Sell	83,371	(12,899)	Ordinary
30-Jun-17	UBS Securities Australia Ltd	Buy	121,710	18,759	Ordinary
30-Jun-17	UBS Securities Australia Ltd	Sell	52,789	(8,150)	Ordinary
30-Jun-17	UBS Securities Australia Ltd	Buy	89,469	13,801	Ordinary
30-Jun-17	UBS Securities Australia Ltd	Sell	8,299	(1,275)	Ordinary
30-Jun-17	UBS Securities Australia Ltd	Sell	36,984	(5,749)	Ordinary
30-Jun-17	UBS Securities Australia Ltd	Buy	738,958	114,745	Ordinary
30-Jun-17	UBS Securities Australia Ltd	Buy	666,083	103,429	Ordinary
30-Jun-17	UBS Securities Australia Ltd	Stock borrowed	N/A	1,417	Ordinary
30-Jun-17	UBS AG Australia Branch	Stock received	N/A	3,881	Ordinary