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 60 Collins Street
 Melbourne 3000 Australia
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Facsimile

To:	Company Announcements Platform	From	Jacqueline Verhaeg Cooper Investors
Company:	ASX	Date:	20 July 2017
Facsimile:	1300 135 638	Pages:	5 (including this one)
Re:	Form 603 – Notice of initial substantial holder		

Dear Sir/Madam,

I attach a completed Form 603; Notice of initial substantial holder, completed by Cooper Investors Pty Limited, in accordance with Section 671B of the Corporations Act 2001, in relation to Bega Cheese Ltd.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'J Verhaeg', written over a faint circular stamp or watermark.

Jacqueline Verhaeg
 Compliance Manager

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme	<u>Bega Cheese Limited</u>
ACN/ARSN	<u>008 358 503</u>
1. Details of substantial holder (1)	
Name	<u>Cooper Investors Pty Limited</u>
ACN/ARSN (if applicable)	<u>100 409 890</u>

The holder became a substantial holder on 19/07/2017

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	8,781,191	8,781,191	5.004%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure B		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure B			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
Cooper Investors Pty Limited	Various dates between 20/01/2017 to 19/07/2017	See Annexure A		

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

Name	Address
Cooper Investors Pty Limited	Level 1, 60 Collins Street, Melbourne, VIC, 3000

Signature

print name Stephen Thompson

Capacity: Director

sign here



date 20 / 07 / 2017

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A - BEGA CHEESE LTD

Trade Date	Ticker	Security	Quantity	Price	Amount	Curr
20/01/2017	BGA	Bega Cheese Ltd	216,535	\$ 5.19	\$ 1,124,076.49	AUD
23/01/2017	BGA	Bega Cheese Ltd	1,900,000	\$ 5.29	\$ 10,051,000.00	AUD
23/01/2017	BGA	Bega Cheese Ltd	189,622	\$ 5.28	\$ 1,000,900.77	AUD
13/02/2017	BGA	Bega Cheese Ltd	17,134	\$ 5.58	\$ 95,638.56	AUD
1/05/2017	BGA	Bega Cheese Ltd	47,037	\$ 6.00	\$ 282,334.89	AUD
9/05/2017	BGA	Bega Cheese Ltd	121,071	\$ 6.11	\$ 739,780.13	AUD
5/05/2017	BGA	Bega Cheese Ltd	98,919	\$ 5.98	\$ 591,397.13	AUD
10/05/2017	BGA	Bega Cheese Ltd	82,997	\$ 6.22	\$ 515,892.75	AUD
16/06/2017	BGA	Bega Cheese Ltd	37,664	\$ 5.82	\$ 219,242.14	AUD
26/06/2017	BGA	Bega Cheese Ltd	219,654	\$ 6.15	\$ 1,350,872.10	AUD
26/06/2017	BGA	Bega Cheese Ltd	76,260	\$ 6.13	\$ 467,473.80	AUD
26/06/2017	BGA	Bega Cheese Ltd	98,505	\$ 6.08	\$ 598,437.57	AUD
27/06/2017	BGA	Bega Cheese Ltd	200,000	\$ 6.16	\$ 1,232,000.00	AUD
27/06/2017	BGA	Bega Cheese Ltd	950,000	\$ 6.13	\$ 5,823,500.00	AUD
27/06/2017	BGA	Bega Cheese Ltd	266,372	\$ 6.14	\$ 1,635,284.33	AUD
29/06/2017	BGA	Bega Cheese Ltd	62,652	\$ 6.40	\$ 401,279.79	AUD
13/07/2017	BGA	Bega Cheese Ltd	-38,691	\$ 6.78	\$ 262,324.98	AUD
13/07/2017	BGA	Bega Cheese Ltd	38,691	\$ 6.78	\$ 262,324.98	AUD
19/07/2017	BGA	Bega Cheese Ltd	43,349	\$ 6.65	\$ 288,249.19	AUD
27/06/2017	BGAXX	Bega Cheese Ltd - Placement	4,153,420	\$ 5.35	\$ 22,220,797.00	AUD
			8,781,191			

BGA 19/7/17 ANNEXURE B**Holder of Relevant Interest Registered Holder of Securities**

Cooper Investors Pty Ltd National Nominees Ltd
 Cooper Investors Pty Ltd JP Morgan Nominees Australia Ltd
 Cooper Investors Pty Ltd State Street Australia Limited
 Cooper Investors Pty Ltd RBC Global Services Australia Limited
 Cooper Investors Pty Ltd Citi Group
 Cooper Investors Pty Ltd BNP Paribas

Total holdings**Persons entitled to be registered as holder**

National Nominees Ltd
 JP Morgan Nominees Australia Ltd
 State Street Australia Limited
 RBC Global Services Australia Limited
 Citi Group
 BNP Paribas

Nature of Relevant Interest

Investment Manager
 Investment Manager
 Investment Manager
 Investment Manager
 Investment Manager
 Investment Manager

4,301,191.00
 1,564,280.00
 2,098,939.00
 198,511.00
 40,580.00
 577,690.00
8,781,191.00

Total Shares Outstanding**175,493,390****Percentage holding****5.004%**