



5 September 2018

ASX Market Announcement Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

By facsimile: 1300 135 638

Notice of Change of Interests of Substantial Holder – Capilano Honey Limited (CZZ)

Enclosed is a Notice of Change of Interests of Substantial Holder (Form 604) from Bega Cheese Limited (BGA) in relation to Capilano Honey Limited (CZZ).

In addition to the information in the Form 604, BGA provides the following additional information in relation to the Notice of Initial Substantial Holder (Form 603) lodged by BGA on 3 September 2018 (Initial Notice):

1. BGA's relevant interest in the 544,356 CZZ shares the subject of the Initial Notice (Relevant Shares) arose as a result of the following:
 - a. Amore Foods Pty Ltd (Amore) acquired and held the legal title to the Relevant Shares as nominee for BGA. Amore initially paid the consideration for the acquisition of the Relevant Shares, but was promptly reimbursed by BGA (generally on a weekly basis).
 - b. There was no written agreement between Amore and BGA in relation to the above arrangement. Amore is owned by Kidder Peabody Pty Ltd, both of which are companies associated with Mr David Williams. Mr Williams is the principal of a corporate advisory firm, Kidder Williams Limited, which is a long-standing corporate adviser of BGA. Mr Williams was given instructions by BGA on 21 May 2018 to acquire Capilano shares for Bega on-market, up to a specified amount. These instructions were provided verbally. However, the understanding between BGA and Amore/Mr Williams is that the Relevant Shares (including voting and disposal rights) were to be acquired on behalf of, and controlled solely by, BGA, with Amore having no rights or interest in respect of the Relevant Shares other than holding the bare legal title to them as nominee for BGA.
 - c. The above nominee arrangement related to all of the 544,356 CZZ shares the subject of the Initial Notice.

BEGA CHEESE

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BEGA CHEESE LIMITED ACN 008 358 503

Head Office, Cheese Packaging & Processing: 23–45 Ridge Street, North Bega NSW 2550, Australia

Butter, Cheese & Powder Manufacture: 13 Lagoon Street, North Bega NSW 2550, Australia



- d. At the instruction of BGA, Amore has transferred the legal title to the Relevant Shares to BGA. This is reflected in the enclosed Form 604.
2. Other than the above nominee arrangement, there is no other agreement, arrangement or understanding between BGA and Amore concerning shares in CZZ or the affairs of CZZ generally.
3. Other than its controlled entities disclosed in paragraph 6 of the Initial Notice, no other persons are associates with BGA in relation to the affairs of CZZ.

Yours faithfully

A handwritten signature in black ink, appearing to read 'B. G. Kelly'. The signature is written in a cursive, flowing style with a large, sweeping 'y' at the end.

Brett Kelly
Company Secretary

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Capilano Honey Ltd

ACN/ARSN 009 886 435

1. Details of substantial holder (1)

Name Bega Cheese Limited (ACN 008 358 503) and its controlled entities, being Tatura Milk Industries Limited (ACN 006 603 970), Peanut Company of Australia Limited (ACN 057 251 091) & Bega Cheese Investments Pty Limited (ACN 124 626 633)

ACN/ARSN (if applicable) 008 358 503

There was a change in the interests of the

substantial holder on 03/09/2018
04/09/2018 and
05/09/2018

The previous notice was given to the company on 03/09/2018

The previous notice was dated 03/09/2018

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)
Fully paid ordinary shares	544,356	5.76% (based on 9,457,481 fully paid ordinary shares on issues)	793,330	8.39% (based on 9,457,481 fully paid ordinary shares on issues)

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 a 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
03/09/2018	Bega Cheese Limited	On-market purchase	\$2,246,853.00 (\$21.00 per share)	106,993 fully paid ordinary shares	106,993
03/09/2018	Bega Cheese Limited	On-market purchase	\$7,535.41 (\$20.99 per share)	359 fully paid ordinary shares	359
04/09/2018	Bega Cheese Limited	On market purchase	\$2,012,031.00 (\$21.00 per share)	95,811 fully paid ordinary shares	95,811
05/09/2018	Bega Cheese Limited	On-market purchase	\$5,352.45 (\$20.99 per share)	255 fully paid ordinary shares	255
05/09/2018	Bega Cheese Limited	On-market purchase	\$956,676.00 (\$21.00 per share)	45,556 fully paid ordinary shares	45,556
05/09/2018	Bega Cheese Limited	Transfer of legal title to shares held in the name of nominee, Amore Foods Pty Ltd, to Bega Cheese Limited	Nil	544,356	544,356

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
Bega Cheese Limited	Bega Cheese Limited	Bega Cheese Limited	Relevant interest pursuant to section 608(1) of the Corporations Act 2001 (Cth) as the holder of the securities	793,330 fully paid ordinary shares	793,330

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/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

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

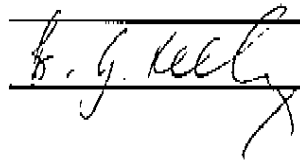
Name	Address
Bega Cheese Limited and its controlled entities	23-45 Ridge Street, Bega NSW 2550
Amore Foods Pty Ltd	Level 48, 120 Collins Street, Melbourne Victoria 3000

Signature

print name BRETT KELLY

capacity COMPANY SECRETARY

sign here



date 05/09/2018

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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 on 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.