

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/ Scheme BEGA CHEESE LIMITED

ACN/ ARSN 008 358 503

1. Details of substantial holder (1)

Name Ethical Partners Funds Management Pty Ltd

ACN/ ARSN (if applicable) 623 475 454

The holder became a substantial holder on 24/06/2019

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)
FPO	10,734,929	10,734,929	5.02%

***Based on issued capital of 213,733,920 shares**

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 Schedule 1		

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 Schedule 1			

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:

NOTE: For individual transaction details please refer to annexure A

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Ethical Partners Funds Management Pty Ltd	24/02/2019 - 24/06/2019	Consideration for Acquisition of Shares \$37,591,044		Acquisition of 7,669,545 shares

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
Ethical Partners Funds Management Pty Ltd	Suite 3, Level 4, 130 Pitt St, Sydney, NSW 2000, Australia

Signature

Print name Matt Nacard Capacity Chief Executive Officer

Sign here  Date 26 / 06 / 2019

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
- (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.

Schedule 1 - Ethical Partners Funds Management Pty Ltd becoming a substantial holder in BEGA CHEESE LIMITED
Details of relevant interests

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Ethical Partners Funds Management Pty Ltd	Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements.	Fully paid ordinary shares 10,734,929

Details of present registered holders

Holder of relevant interest	Registered holder of securities	Persons entitled to be a registered holder	Class and number of securities
1 Ethical Partners Funds Management Pty Ltd	JP Morgan Nominees Australia Ltd	JP Morgan Nominees Australia Ltd	4,910,835 FPO
2 Ethical Partners Funds Management Pty Ltd	State Street Australia Limited	State Street Australia Limited	5,824,094 FPO
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Annexure A - Transaction Details

Holder of Relevant Interest	Transaction	Trade Date	Units	Capital
JP Morgan Nominees Australia Ltd	Buy Equities	28/02/2019	5,092.00	23,496.42
JP Morgan Nominees Australia Ltd	Buy Equities	01/03/2019	4,921.00	22,623.93
JP Morgan Nominees Australia Ltd	Buy Equities	04/03/2019	24,405.00	115,172.93
JP Morgan Nominees Australia Ltd	Buy Equities	05/03/2019	8,834.00	40,106.36
JP Morgan Nominees Australia Ltd	Buy Equities	12/03/2019	41,803.00	195,011.00
JP Morgan Nominees Australia Ltd	Buy Equities	12/03/2019	7,581.00	35,359.01
JP Morgan Nominees Australia Ltd	Buy Equities	26/03/2019	1,489.00	6,694.98
JP Morgan Nominees Australia Ltd	Buy Equities	27/03/2019	1,045.00	4,701.48
JP Morgan Nominees Australia Ltd	Buy Equities	20/05/2019	16,238.00	82,735.19
JP Morgan Nominees Australia Ltd	Buy Equities	21/05/2019	15,431.00	79,334.91
JP Morgan Nominees Australia Ltd	Buy Equities	23/05/2019	10,613.00	55,663.32
JP Morgan Nominees Australia Ltd	Buy Equities	24/05/2019	21,584.00	111,123.67
JP Morgan Nominees Australia Ltd	Buy Equities	27/05/2019	7,196.00	36,068.60
JP Morgan Nominees Australia Ltd	Buy Equities	14/06/2019	42,175.00	208,035.44
JP Morgan Nominees Australia Ltd	Buy Equities	20/06/2019	7,685.00	38,420.26
JP Morgan Nominees Australia Ltd	Buy Equities	21/06/2019	11,600.00	58,544.86
JP Morgan Nominees Australia Ltd	Buy Equities	24/06/2019	16,623.00	82,821.94
JP Morgan Nominees Australia Ltd	Buy Equities	28/02/2019	15,517.00	71,601.33
JP Morgan Nominees Australia Ltd	Buy Equities	01/03/2019	16,917.00	77,774.66
JP Morgan Nominees Australia Ltd	Buy Equities	623 475 454	27,312.00	123,996.48
JP Morgan Nominees Australia Ltd	Buy Equities	08/03/2019	553,177.00	2,570,400.55
JP Morgan Nominees Australia Ltd	Buy Equities	11/03/2019	54,587.00	251,100.20
JP Morgan Nominees Australia Ltd	Buy Equities	12/03/2019	800,140.00	3,732,653.10
JP Morgan Nominees Australia Ltd	Buy Equities	12/03/2019	145,113.00	676,830.54
JP Morgan Nominees Australia Ltd	Buy Equities	19/03/2019	16,803.00	78,458.82
JP Morgan Nominees Australia Ltd	Buy Equities	25/03/2019	44,014.00	198,943.28
JP Morgan Nominees Australia Ltd	Buy Equities	26/03/2019	28,214.00	126,858.48
JP Morgan Nominees Australia Ltd	Buy Equities	27/03/2019	23,355.00	105,074.66
JP Morgan Nominees Australia Ltd	Buy Equities	20/05/2019	96,980.00	494,128.52
JP Morgan Nominees Australia Ltd	Buy Equities	21/05/2019	96,464.00	495,947.28
JP Morgan Nominees Australia Ltd	Buy Equities	23/05/2019	62,150.00	325,965.81
JP Morgan Nominees Australia Ltd	Buy Equities	24/05/2019	148,826.00	766,219.95
JP Morgan Nominees Australia Ltd	Buy Equities	27/05/2019	54,023.00	270,780.19
JP Morgan Nominees Australia Ltd	Buy Equities	20/06/2019	39,859.00	199,270.41
JP Morgan Nominees Australia Ltd	Buy Equities	21/06/2019	89,309.00	450,739.93
JP Morgan Nominees Australia Ltd	Buy Equities	24/06/2019	121,115.00	603,439.74
JP Morgan Nominees Australia Ltd	Buy Equities	28/02/2019	2,765.00	12,758.76
JP Morgan Nominees Australia Ltd	Buy Equities	01/03/2019	3,015.00	13,861.24
JP Morgan Nominees Australia Ltd	Buy Equities	05/03/2019	4,867.00	22,096.18
JP Morgan Nominees Australia Ltd	Buy Equities	08/03/2019	106,444.00	494,604.29
JP Morgan Nominees Australia Ltd	Buy Equities	11/03/2019	10,156.00	46,717.60
JP Morgan Nominees Australia Ltd	Buy Equities	12/03/2019	149,236.00	696,185.94
JP Morgan Nominees Australia Ltd	Buy Equities	12/03/2019	27,065.00	126,235.54
JP Morgan Nominees Australia Ltd	Buy Equities	19/03/2019	3,515.00	16,412.71
JP Morgan Nominees Australia Ltd	Buy Equities	25/03/2019	9,055.00	40,928.60
JP Morgan Nominees Australia Ltd	Buy Equities	26/03/2019	5,557.00	24,985.91
JP Morgan Nominees Australia Ltd	Buy Equities	27/03/2019	4,632.00	20,839.47
JP Morgan Nominees Australia Ltd	Buy Equities	20/05/2019	19,709.00	100,420.49
JP Morgan Nominees Australia Ltd	Buy Equities	21/05/2019	19,369.00	99,581.22
JP Morgan Nominees Australia Ltd	Buy Equities	23/05/2019	12,463.00	65,366.24
JP Morgan Nominees Australia Ltd	Buy Equities	24/05/2019	28,635.00	147,425.24
JP Morgan Nominees Australia Ltd	Buy Equities	27/05/2019	10,207.00	51,160.68
JP Morgan Nominees Australia Ltd	Buy Equities	07/06/2019	130,772.00	644,192.03
JP Morgan Nominees Australia Ltd	Buy Equities	20/06/2019	11,654.00	58,262.81
JP Morgan Nominees Australia Ltd	Buy Equities	21/06/2019	28,324.00	142,950.41
JP Morgan Nominees Australia Ltd	Buy Equities	24/06/2019	27,899.00	139,003.14
State Street Australia Limited	Buy Equities	28/02/2019	19,121.00	88,231.56
State Street Australia Limited	Buy Equities	01/03/2019	20,208.00	92,904.78
State Street Australia Limited	Buy Equities	05/03/2019	13,221.00	60,023.34
State Street Australia Limited	Buy Equities	26/03/2019	7,229.00	32,503.72
State Street Australia Limited	Buy Equities	27/03/2019	5,268.00	23,700.85
State Street Australia Limited	Buy Equities	21/05/2019	16,171.00	83,139.44
State Street Australia Limited	Buy Equities	23/05/2019	15,319.00	80,345.46
State Street Australia Limited	Buy Equities	24/05/2019	56,491.00	290,839.85
State Street Australia Limited	Buy Equities	27/05/2019	23,267.00	116,621.49
State Street Australia Limited	Buy Equities	20/06/2019	18,926.00	94,618.32
State Street Australia Limited	Buy Equities	21/06/2019	42,572.00	214,859.65
State Street Australia Limited	Buy Equities	24/06/2019	60,970.00	303,775.10
State Street Australia Limited	Buy Equities	03/04/2019	2,362,725.00	11,766,353.96
State Street Australia Limited	Buy Equities	05/04/2019	262,286.00	1,301,587.19
State Street Australia Limited	Buy Equities	09/04/2019	350,000.00	1,713,187.70
State Street Australia Limited	Buy Equities	10/04/2019	329,237.00	1,616,024.26
State Street Australia Limited	Buy Equities	20/05/2019	101,852.00	518,952.13
State Street Australia Limited	Buy Equities	21/05/2019	102,565.00	527,314.15
State Street Australia Limited	Buy Equities	23/05/2019	65,376.00	342,885.61
State Street Australia Limited	Buy Equities	24/05/2019	161,898.00	833,520.20
State Street Australia Limited	Buy Equities	27/05/2019	58,795.00	294,698.94
State Street Australia Limited	Buy Equities	20/06/2019	44,795.00	223,947.36
State Street Australia Limited	Buy Equities	21/06/2019	100,509.00	507,266.01
State Street Australia Limited	Buy Equities	24/06/2019	137,215.00	683,655.90