



Level 1  
60 Collins Street  
Melbourne 3000 Australia  
Telephone 613 9660 2600  
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## Facsimile

To:	Company Announcements Platform	From	Catherine Wong Cooper Investors
Company:	ASX	Date:	2 July 2019
Facsimile:	1300 135 638	Pages:	5 (including this one)
Re:	Form 604 – Notice of change of interests of substantial shareholder		

Dear Sir/Madam,

I attach a completed Form 604; Notice of change of interests of substantial shareholder, completed by Cooper Investors Pty Limited, in accordance with Section 671B of the Corporations Act 2001, in relation to shares in Bega Cheese Limited.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Catherine Wong'.

Catherine Wong  
Compliance Manager

## Form 604

Corporations Act 2001  
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 Cooper Investors Pty Limited

ACN/ARSN (if applicable) 100 409 890

There was a change in the interests of the substantial holder on

30 / 06 / 2019

The previous notice was given to the company on

18 / 09 / 2018

The previous notice was dated

18 / 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)
Ordinary	20,258,919	9.520%	18,008,092	8.425%

#### 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
Various dates between 13/09/2018 and 30/06/2019	Cooper Investors Pty Limited	Sale of shares as per Annexure A	See Annexure A		

#### 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
See Annexure 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/ARSN (if applicable)	Nature of association
Not applicable	

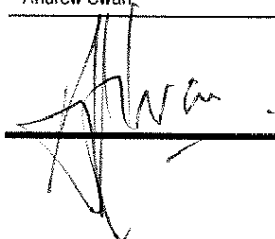
### 6. Addresses

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 Andrew Swan Capacity: Director

sign here  date 2/07/2019

### 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 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 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.
- (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.

## BGA 30/06/2019 ANNEXURE A

Trade Date	Ticker	Security	Quantity	Price	Amount	Curr
14/09/2018	BGA	Bega Cheese Ltd	21,525	7.25	156,090.58	AUD
17/09/2018	BGA	Bega Cheese Ltd	-297,761	7.08	-2,108,147.88	AUD
17/09/2018	BGA	Bega Cheese Ltd	297,761	7.08	2,108,147.88	AUD
27/09/2018	BGA	Bega Cheese Ltd	-16,351	6.82	-111,489.28	AUD
4/10/2018	BGA	Bega Cheese Ltd	104,876	6.5098	682,947.11	AUD
5/10/2018	BGA	Bega Cheese Ltd	63,486	6.5099	413,423.95	AUD
8/10/2018	BGA	Bega Cheese Ltd	60,280	6.4973	391,786.52	AUD
9/10/2018	BGA	Bega Cheese Ltd	264,102	6.51	1,719,871.43	AUD
10/10/2018	BGA	Bega Cheese Ltd	269,652	6.5293	1,761,219.87	AUD
16/11/2018	BGA	Bega Cheese Ltd	-113,260	6	-679,560.00	AUD
16/11/2018	BGA	Bega Cheese Ltd	113,260	6	679,560.00	AUD
27/11/2018	BGA	Bega Cheese Ltd	-9,733	5.97	-58,093.23	AUD
5/12/2018	BGA	Bega Cheese Ltd	-15,683	5.88	-92,195.76	AUD
6/12/2018	BGA	Bega Cheese Ltd	2,205	5.87	12,946.20	AUD
13/12/2018	BGA	Bega Cheese Ltd	-9,395	5.76	-54,103.30	AUD
31/12/2018	BGA	Bega Cheese Ltd	-9,684	4.9287	-47,713.79	AUD
4/01/2019	BGA	Bega Cheese Ltd	-21,805	4.8347	-105,397.44	AUD
17/01/2019	BGA	Bega Cheese Ltd	-1,065,215	4.971	-5,295,183.77	AUD
17/01/2019	BGA	Bega Cheese Ltd	1,065,215	4.971	5,295,183.77	AUD
15/02/2019	BGA	Bega Cheese Ltd	48,518	5.09	247,010.95	AUD
28/02/2019	BGA	Bega Cheese Ltd	-135,193	4.76	-643,518.68	AUD
6/03/2019	BGA	Bega Cheese Ltd	-287,652	4.5215	-1,297,757.14	AUD
6/03/2019	BGA	Bega Cheese Ltd	-100,000	4.495	-448,511.10	AUD
7/03/2019	BGA	Bega Cheese Ltd	-265,551	4.6238	-1,225,153.42	AUD
7/03/2019	BGA	Bega Cheese Ltd	-200,000	4.6504	-928,033.80	AUD
7/03/2019	BGA	Bega Cheese Ltd	-150,000	4.6	-688,482.00	AUD
7/03/2019	BGA	Bega Cheese Ltd	-113,683	4.6001	-521,802.67	AUD
8/03/2019	BGA	Bega Cheese Ltd	-1,024,671	4.6434	-4,747,489.83	AUD
13/03/2019	BGA	Bega Cheese Ltd	-44,199	4.62	-204,154.45	AUD
9/04/2019	BGA	Bega Cheese Ltd	-14,637	4.8263	-70,627.01	AUD
30/04/2019	BGA	Bega Cheese Ltd	-14,310	5.0426	-72,143.74	AUD
7/05/2019	BGA	Bega Cheese Ltd	-535,532	5.23	-2,800,832.36	AUD
7/05/2019	BGA	Bega Cheese Ltd	535,532	5.23	2,800,832.36	AUD
10/05/2019	BGA	Bega Cheese Ltd	12,666	5.1559	65,319.00	AUD
19/06/2019	BGA	Bega Cheese Ltd	-203,000	5.08	-1,031,240.00	AUD
27/06/2019	BGA	Bega Cheese Ltd	-30,422	4.87	-148,122.55	AUD
28/06/2019	BGA	Bega Cheese Ltd	-356,529	4.785	-1,702,238.08	AUD
28/06/2019	BGA	Bega Cheese Ltd	-75,639	4.8251	-364,162.81	AUD

**BGA 30/06/2019 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 4,710,023.00  
 Investment Manager 3,580,082.00  
 Investment Manager 7,105,544.00  
 Investment Manager 740,736.00  
 Investment Manager 136,696.00  
 Investment Manager 1,735,011.00  
**18,008,092.00**

**Total Shares Outstanding**

**213,733,920**

**Percentage holding**

**8.425%**