

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 Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)
ACN/ARSN (if applicable) N/A
The holder became a substantial holder on 14 October 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)
Ordinary	10,750,689	10,750,689	5.018%

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
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 10,750,689

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
Vanguard Group	Brown Brothers Harriman	Various funds and accounts of Vanguard Group	Ordinary – 90,951
Vanguard Group	BNY Mellon	Various funds and accounts of Vanguard Group	Ordinary – 783,669
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and accounts of Vanguard Group	Ordinary – 5,710,081
Vanguard Group	State Street Bank and Trust Company	Various funds and accounts of Vanguard Group	Ordinary – 1,386,053
Vanguard Group	Various others	Various funds and accounts of Vanguard Group	Ordinary – 2,779,935

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
See Annexure A			

6. Associates

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

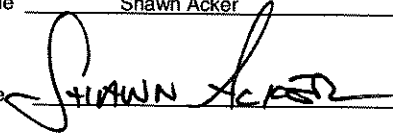
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name Shawn Acker capacity Compliance Manager

sign here  date 16 October 2019

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related 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, moneys and other, that any person from whom a relevant interest has 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 of its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

To Company
ACN/ARSN

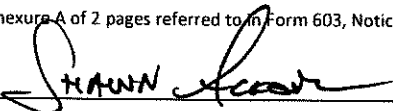
Bega Cheese Limited
008 358 503

Substantial Holder Name
ACN/ARSN

Vanguard Group
N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
14-Jun-2019	The Vanguard Group, Inc.	SELL	4.94	Ordinary	(1,083)	(1,083)
25-Jun-2019	The Vanguard Group, Inc.	SELL	4.92	Ordinary	(1,083)	(1,083)
3-Jul-2019	The Vanguard Group, Inc.	BUY	4.77	Ordinary	75,292	75,292
25-Jul-2019	The Vanguard Group, Inc.	BUY	4.50	Ordinary	91,953	91,953
30-Jul-2019	The Vanguard Group, Inc.	SELL	4.47	Ordinary	(1,444)	(1,444)
5-Aug-2019	The Vanguard Group, Inc.	SELL	3.95	Ordinary	(4,752)	(4,752)
5-Aug-2019	The Vanguard Group, Inc.	SELL	3.95	Ordinary	(4,752)	(4,752)
8-Aug-2019	The Vanguard Group, Inc.	SELL	3.97	Ordinary	(1,805)	(1,805)
13-Aug-2019	The Vanguard Group, Inc.	SELL	4.00	Ordinary	(2,527)	(2,527)
15-Aug-2019	The Vanguard Group, Inc.	SELL	3.95	Ordinary	(2,166)	(2,166)
19-Aug-2019	The Vanguard Group, Inc.	SELL	3.90	Ordinary	(1,584)	(1,584)
4-Sep-2019	The Vanguard Group, Inc.	SELL	4.00	Ordinary	(1,584)	(1,584)
16-Sep-2019	The Vanguard Group, Inc.	BUY	4.41	Ordinary	1,083	1,083
18-Sep-2019	The Vanguard Group, Inc.	SELL	4.37	Ordinary	(3,168)	(3,168)
27-Sep-2019	The Vanguard Group, Inc.	SELL	4.57	Ordinary	(7,467)	(7,467)
14-Oct-2019	The Vanguard Group, Inc.	BUY	4.50	Ordinary	25,001	25,001
17-Jun-2019	Vanguard Investments Australia Ltd.	BUY	4.86	Ordinary	1,840	1,840
17-Jun-2019	Vanguard Investments Australia Ltd.	BUY	4.86	Ordinary	2,160	2,160
21-Jun-2019	Vanguard Investments Australia Ltd.	BUY	5.05	Ordinary	29,401	29,401
21-Jun-2019	Vanguard Investments Australia Ltd.	BUY	5.05	Ordinary	1,620	1,620
25-Jun-2019	Vanguard Investments Australia Ltd.	BUY	4.93	Ordinary	1,850	1,850
27-Jun-2019	Vanguard Investments Australia Ltd.	BUY	4.87	Ordinary	1,890	1,890
2-Jul-2019	Vanguard Investments Australia Ltd.	BUY	4.81	Ordinary	3,288	3,288
8-Jul-2019	Vanguard Investments Australia Ltd.	BUY	4.56	Ordinary	1,644	1,644
9-Jul-2019	Vanguard Investments Australia Ltd.	BUY	4.54	Ordinary	1,644	1,644
9-Jul-2019	Vanguard Investments Australia Ltd.	BUY	4.54	Ordinary	34,847	34,847
11-Jul-2019	Vanguard Investments Australia Ltd.	BUY	4.63	Ordinary	1,686	1,686
16-Jul-2019	Vanguard Investments Australia Ltd.	BUY	4.49	Ordinary	3,384	3,384
18-Jul-2019	Vanguard Investments Australia Ltd.	BUY	4.44	Ordinary	2,730	2,730
30-Jul-2019	Vanguard Investments Australia Ltd.	BUY	4.47	Ordinary	3,102	3,102
5-Aug-2019	Vanguard Investments Australia Ltd.	BUY	3.98	Ordinary	1,818	1,818
6-Aug-2019	Vanguard Investments Australia Ltd.	BUY	3.96	Ordinary	2,592	2,592
6-Aug-2019	Vanguard Investments Australia Ltd.	BUY	3.96	Ordinary	2,592	2,592
8-Aug-2019	Vanguard Investments Australia Ltd.	BUY	3.94	Ordinary	3,102	3,102
9-Aug-2019	Vanguard Investments Australia Ltd.	BUY	4.00	Ordinary	4,610	4,610
12-Aug-2019	Vanguard Investments Australia Ltd.	BUY	4.04	Ordinary	3,091	3,091
27-Aug-2019	Vanguard Investments Australia Ltd.	BUY	3.80	Ordinary	84,376	84,376
27-Aug-2019	Vanguard Investments Australia Ltd.	BUY	3.80	Ordinary	40,170	40,170
29-Aug-2019	Vanguard Investments Australia Ltd.	SELL	4.00	Ordinary	(3,752)	(3,752)
2-Sep-2019	Vanguard Investments Australia Ltd.	BUY	4.00	Ordinary	1,876	1,876
2-Sep-2019	Vanguard Investments Australia Ltd.	BUY	4.00	Ordinary	6,094	6,094
4-Sep-2019	Vanguard Investments Australia Ltd.	BUY	4.00	Ordinary	25,272	25,272
10-Sep-2019	Vanguard Investments Australia Ltd.	BUY	4.20	Ordinary	2,826	2,826
17-Sep-2019	Vanguard Investments Australia Ltd.	BUY	4.45	Ordinary	4,940	4,940
20-Sep-2019	Vanguard Investments Australia Ltd.	BUY	4.62	Ordinary	2,590	2,590
23-Sep-2019	Vanguard Investments Australia Ltd.	BUY	4.66	Ordinary	3,900	3,900
25-Sep-2019	Vanguard Investments Australia Ltd.	BUY	4.60	Ordinary	3,640	3,640
27-Sep-2019	Vanguard Investments Australia Ltd.	BUY	4.55	Ordinary	2,829	2,829
27-Sep-2019	Vanguard Investments Australia Ltd.	BUY	4.55	Ordinary	3,108	3,108
2-Oct-2019	Vanguard Investments Australia Ltd.	BUY	4.55	Ordinary	4,902	4,902
2-Oct-2019	Vanguard Investments Australia Ltd.	SELL	4.55	Ordinary	(6,192)	(6,192)
4-Oct-2019	Vanguard Investments Australia Ltd.	BUY	4.41	Ordinary	4,369	4,369
11-Oct-2019	Vanguard Investments Australia Ltd.	BUY	4.43	Ordinary	3,768	3,768
11-Oct-2019	Vanguard Investments Australia Ltd.	BUY	4.43	Ordinary	3,768	3,768
11-Oct-2019	Vanguard Investments Australia Ltd.	BUY	4.43	Ordinary	2,056	2,056
14-Oct-2019	Vanguard Investments Australia Ltd.	BUY	4.50	Ordinary	27,500	27,500

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature:  _____

Name: Shawn Acker _____

Capacity: Compliance Manager _____

Date: 16 October 2019 _____