

Form 604

Corporations Law
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 **PERPETUAL LIMITED and its related bodies corporate**

ACN (if applicable) **000 431 827**

There was a change in the interests of the
Substantial holder on **_15_ / _09_ / _2020_**

The previous notice was given to the company on **_21_ / _05_ / _2020_**

The previous notice was dated **_19_ / _05_ / _2020_**

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	17,022,606	7.94%	14,594,677	6.81%

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 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
	Refer annexure 3				

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
	Refer annexure 1 & 2				

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 (if applicable)	Nature of association
Perpetual Investment Management Limited	Related bodies corporate of Perpetual Limited
Perpetual Trustee Company Limited	Related bodies corporate of Perpetual Limited

6. Addresses

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

Name	Address
Perpetual Limited	18/123 Pitt Street Sydney, NSW 2000
Perpetual Investment Management Limited	18/123 Pitt Street Sydney, NSW 2000
Perpetual Trustee Company Limited	18/123 Pitt Street Sydney, NSW 2000



Signature

Print name **Sylvie Dimarco**

Capacity **COMPANY SECRETARY**

ANNEXURE 1 - Perpetual Investments Account Codes & Details

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Responsible Entity for:

INTERNAL CODE	REGISTRATION DETAILS
17	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
26	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
33	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
118	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
212	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
649	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
650	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
652	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
653	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
651	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
654	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
670	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
695	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
774	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001

855	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2093	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2095	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2124	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2125	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2127	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2128	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2199	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2210	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2219	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2130	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2089	RBC Investor Services Australia Nominees Pty Limited <PICREDIT> GPO Box 5430 Sydney NSW 2001
2086	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001
106	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
133	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001

323	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
669	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
139	RBC Investor Services Australia Nominees Pty Ltd <PIQTE2 A/C> GPO Box 5430 Sydney NSW 2001
44	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
108	UBS Nominees Pty Ltd Level 16, Chifley Tower 2 Chifley Square Sydney NSW 2000
414	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
696	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
941	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Trustee for:

ALL 'SS' CODES	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
-----------------------	--

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, under Investment Management Agreements with:

INTERNAL CODE	REGISTRATION DETAILS
227	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
248	BNP Paribas Noms Pty Ltd P.O. Box R209 Royal Exchange Sydney NSW 1225
702	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
740	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225

786	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2085	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2122	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2131	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2216	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
220	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
221	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
222	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
224	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
2163	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2222	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
194	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
779	State Street Limited 420 George Street Sydney NSW 2000
2101	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2152	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001

2161	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2172	State Street Limited 420 George Street Sydney NSW 2000
210	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
215	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
230	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
231	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
392	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
394	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
449	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
773	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
788	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
791	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
2100	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
2166	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
711	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001

787	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2083	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2097	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2160	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2220	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2243	National nominees Pty Ltd PO Box 1406 Melbourne VIC 3001

Perpetual Trustee Company Limited as trustee, custodian or nominee

INTERNAL CODE	REGISTRATION DETAILS
T2	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T3	The Trust Company Limited GPO Box 4270 Sydney NSW 2001
T4	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T6	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T7	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001

ANNEXURE 2

PRESENT RELEVANT INTERESTS

ASXCode	Internal Code	Holding
BGA	17	447,854
BGA	26	805,730
BGA	2,085	160,917
BGA	212	1,844,252
BGA	2,100	225,541
BGA	2,161	124,294
BGA	2,152	713,178
BGA	740	410,403
BGA	941	1,754,451
BGA	696	2,740,819
BGA	695	3,007,327
BGA	215	2,358,620
BGA	T2	<u>1,291</u>
		<u><u>14,594,677</u></u>

ANNEXURE 3

CHANGES IN RELEVANT INTERESTS

Account	Security	Volume	Value	Price	AsAtDate
695	BGA	- 24,442	128,929	\$ 5.28	20/05/2020
2152	BGA	- 16,084	84,841	\$ 5.28	20/05/2020
696	BGA	- 27,933	147,344	\$ 5.28	20/05/2020
2100	BGA	- 5,085	26,823	\$ 5.28	20/05/2020
702	BGA	- 6,562	34,613	\$ 5.28	20/05/2020
2161	BGA	- 944	4,980	\$ 5.28	20/05/2020
212	BGA	- 6,794	35,838	\$ 5.28	20/05/2020
740	BGA	- 9,252	48,802	\$ 5.28	20/05/2020
215	BGA	- 46,299	244,213	\$ 5.28	20/05/2020
17	BGA	- 10,099	53,271	\$ 5.28	20/05/2020
2166	BGA	- 4,964	26,185	\$ 5.28	20/05/2020
653	BGA	- 19,619	103,488	\$ 5.28	20/05/2020
941	BGA	- 13,308	70,198	\$ 5.28	20/05/2020
26	BGA	- 21,248	112,081	\$ 5.28	20/05/2020
2085	BGA	- 3,628	19,137	\$ 5.28	20/05/2020
695	BGA	- 22,253	115,573	\$ 5.20	21/05/2020
695	BGA	- 25,180	130,947	\$ 5.20	21/05/2020
2152	BGA	- 14,669	76,185	\$ 5.20	21/05/2020
2152	BGA	- 16,598	86,317	\$ 5.20	21/05/2020
696	BGA	- 25,463	132,245	\$ 5.20	21/05/2020
696	BGA	- 28,813	149,840	\$ 5.20	21/05/2020
2100	BGA	- 4,638	24,088	\$ 5.20	21/05/2020
2100	BGA	- 5,248	27,292	\$ 5.20	21/05/2020
702	BGA	- 5,985	31,081	\$ 5.20	21/05/2020
702	BGA	- 6,772	35,216	\$ 5.20	21/05/2020
2161	BGA	- 863	4,482	\$ 5.20	21/05/2020
2161	BGA	- 976	5,076	\$ 5.20	21/05/2020
212	BGA	- 6,221	32,309	\$ 5.20	21/05/2020
212	BGA	- 7,039	36,606	\$ 5.20	21/05/2020
740	BGA	- 8,438	43,820	\$ 5.20	21/05/2020
740	BGA	- 9,548	49,652	\$ 5.20	21/05/2020
17	BGA	- 9,211	47,838	\$ 5.20	21/05/2020
215	BGA	- 42,224	219,275	\$ 5.20	21/05/2020
215	BGA	- 47,778	248,457	\$ 5.20	21/05/2020
17	BGA	- 10,422	54,199	\$ 5.20	21/05/2020
2166	BGA	- 7,209	37,441	\$ 5.20	21/05/2020
2166	BGA	- 8,157	42,420	\$ 5.20	21/05/2020
653	BGA	- 17,990	93,433	\$ 5.20	21/05/2020
653	BGA	- 20,356	105,860	\$ 5.20	21/05/2020
941	BGA	- 12,151	63,107	\$ 5.20	21/05/2020
941	BGA	- 13,749	71,501	\$ 5.20	21/05/2020
26	BGA	- 19,376	100,631	\$ 5.20	21/05/2020
26	BGA	- 21,924	114,014	\$ 5.20	21/05/2020
2085	BGA	- 3,309	17,184	\$ 5.20	21/05/2020
2085	BGA	- 3,744	19,470	\$ 5.20	21/05/2020
695	BGA	- 4,838	25,726	\$ 5.32	25/05/2020
2152	BGA	- 3,167	16,841	\$ 5.32	25/05/2020
2100	BGA	- 1,001	5,323	\$ 5.32	25/05/2020
702	BGA	- 1,292	6,870	\$ 5.32	25/05/2020
2161	BGA	- 189	1,005	\$ 5.32	25/05/2020
212	BGA	- 1,342	7,136	\$ 5.32	25/05/2020

740	BGA	-	1,822	9,688	\$	5.32	25/05/2020
17	BGA	-	1,989	10,577	\$	5.32	25/05/2020
215	BGA	-	9,117	48,479	\$	5.32	25/05/2020
2166	BGA	-	1,564	8,317	\$	5.32	25/05/2020
653	BGA	-	3,927	20,882	\$	5.32	25/05/2020
941	BGA	-	2,654	14,113	\$	5.32	25/05/2020
26	BGA	-	4,182	22,238	\$	5.32	25/05/2020
2085	BGA	-	714	3,797	\$	5.32	25/05/2020
695	BGA	-	51,026	274,692	\$	5.39	26/05/2020
695	BGA	-	2,098	11,306	\$	5.39	26/05/2020
2152	BGA	-	33,575	180,747	\$	5.39	26/05/2020
2152	BGA	-	1,380	7,436	\$	5.39	26/05/2020
2100	BGA	-	10,618	57,161	\$	5.39	26/05/2020
2100	BGA	-	436	2,349	\$	5.39	26/05/2020
702	BGA	-	13,698	73,735	\$	5.39	26/05/2020
702	BGA	-	563	3,034	\$	5.39	26/05/2020
2161	BGA	-	1,991	10,718	\$	5.39	26/05/2020
2161	BGA	-	82	442	\$	5.39	26/05/2020
212	BGA	-	14,210	76,498	\$	5.39	26/05/2020
212	BGA	-	584	3,147	\$	5.39	26/05/2020
740	BGA	-	19,313	103,960	\$	5.39	26/05/2020
740	BGA	-	794	4,279	\$	5.39	26/05/2020
17	BGA	-	866	4,667	\$	5.39	26/05/2020
17	BGA	-	21,077	113,465	\$	5.39	26/05/2020
215	BGA	-	96,650	520,256	\$	5.39	26/05/2020
215	BGA	-	3,974	21,414	\$	5.39	26/05/2020
2166	BGA	-	16,543	89,057	\$	5.39	26/05/2020
2166	BGA	-	680	3,664	\$	5.39	26/05/2020
653	BGA	-	41,630	224,110	\$	5.39	26/05/2020
653	BGA	-	1,711	9,220	\$	5.39	26/05/2020
941	BGA	-	27,758	149,432	\$	5.39	26/05/2020
941	BGA	-	1,141	6,149	\$	5.39	26/05/2020
26	BGA	-	44,337	238,682	\$	5.39	26/05/2020
26	BGA	-	1,823	9,824	\$	5.39	26/05/2020
2085	BGA	-	7,574	40,770	\$	5.39	26/05/2020
2085	BGA	-	311	1,676	\$	5.39	26/05/2020
695	BGA	-	6,022	32,597	\$	5.42	29/05/2020
2161	BGA	-	235	1,272	\$	5.42	29/05/2020
212	BGA	-	2,279	12,336	\$	5.42	29/05/2020
653	BGA	-	4,146	22,443	\$	5.42	29/05/2020
2166	BGA	-	1,946	10,534	\$	5.42	29/05/2020
696	BGA	-	115,500	552,443	\$	4.79	11/06/2020
2152	BGA	-	6,384	30,713	\$	4.80	22/06/2020
2100	BGA	-	2,042	9,824	\$	4.80	22/06/2020
702	BGA	-	2,623	12,620	\$	4.80	22/06/2020
17	BGA	-	3,834	18,445	\$	4.80	22/06/2020
740	BGA	-	3,732	17,956	\$	4.80	22/06/2020
215	BGA	-	18,551	89,255	\$	4.80	22/06/2020
2085	BGA	-	1,413	6,798	\$	4.80	22/06/2020
2152	BGA	-	7,393	35,162	\$	4.75	23/06/2020
2100	BGA	-	2,358	11,215	\$	4.75	23/06/2020
702	BGA	-	3,046	14,488	\$	4.75	23/06/2020
17	BGA	-	4,430	21,069	\$	4.75	23/06/2020
740	BGA	-	4,299	20,448	\$	4.75	23/06/2020
215	BGA	-	21,382	101,703	\$	4.75	23/06/2020
2085	BGA	-	1,634	7,772	\$	4.75	23/06/2020

215	BGA		301,556	1,396,204	\$	4.63	24/06/2020
215	BGA		12,270	53,775	\$	4.38	29/06/2020
696	BGA	-	37,825	181,044	\$	4.79	06/07/2020
2161	BGA		18,250	86,015	\$	4.71	07/07/2020
26	BGA	-	61,678	288,924	\$	4.69	07/07/2020
26	BGA	-	50,457	235,188	\$	4.67	08/07/2020
2152	BGA		41,781	192,140	\$	4.60	16/07/2020
17	BGA		51,902	238,684	\$	4.60	16/07/2020
2100	BGA		10,666	49,050	\$	4.60	16/07/2020
702	BGA	-	288,870	1,328,437	\$	4.60	16/07/2020
740	BGA		23,439	107,790	\$	4.60	16/07/2020
215	BGA		112,499	517,353	\$	4.60	16/07/2020
26	BGA		36,173	166,350	\$	4.60	16/07/2020
2085	BGA		12,410	57,070	\$	4.60	16/07/2020
2166	BGA	-	857,204	3,925,994	\$	4.58	20/07/2020
212	BGA		71,202	320,036	\$	4.49	30/07/2020
212	BGA		188,499	843,604	\$	4.47	31/07/2020
212	BGA		44,157	196,546	\$	4.45	03/08/2020
212	BGA		385	1,714	\$	4.45	04/08/2020
17	BGA		7,318	34,039	\$	4.65	11/08/2020
2152	BGA		11,650	54,189	\$	4.65	11/08/2020
2100	BGA		3,685	17,141	\$	4.65	11/08/2020
212	BGA		4,455	20,722	\$	4.65	11/08/2020
740	BGA		6,706	31,195	\$	4.65	11/08/2020
215	BGA		38,527	179,222	\$	4.65	11/08/2020
941	BGA		8,720	40,561	\$	4.65	11/08/2020
26	BGA		13,573	63,134	\$	4.65	11/08/2020
2085	BGA		2,629	12,230	\$	4.65	11/08/2020
17	BGA		3,339	15,541	\$	4.65	17/08/2020
2152	BGA		5,315	24,738	\$	4.65	17/08/2020
2100	BGA		1,681	7,824	\$	4.65	17/08/2020
740	BGA		3,059	14,239	\$	4.65	17/08/2020
215	BGA		17,577	81,818	\$	4.65	17/08/2020
941	BGA		3,988	18,562	\$	4.65	17/08/2020
26	BGA		6,177	28,750	\$	4.65	17/08/2020
2085	BGA		1,199	5,581	\$	4.65	17/08/2020
653	BGA	-	137,572	668,369	\$	4.86	18/08/2020
2161	BGA		1,824	8,767	\$	4.80	21/08/2020
696	BGA		7,251	36,266	\$	5.00	28/08/2020
2127	BGA		5,446	27,238	\$	5.00	28/08/2020
941	BGA		3,514	17,575	\$	5.00	28/08/2020
212	BGA	-	200,000	1,108,293	\$	5.55	03/09/2020
212	BGA	-	200,000	1,108,293	\$	5.55	03/09/2020
2127	BGA	-	5,446	29,731	\$	5.47	08/09/2020
26	BGA	-	28,777	153,116	\$	5.33	14/09/2020
695	BGA	-	76,802	414,624	\$	5.41	15/09/2020
2152	BGA	-	52,720	284,614	\$	5.41	15/09/2020
2100	BGA	-	16,665	89,968	\$	5.41	15/09/2020
2161	BGA	-	3,332	17,988	\$	5.41	15/09/2020
740	BGA	-	30,341	163,784	\$	5.41	15/09/2020
215	BGA	-	174,233	940,530	\$	5.41	15/09/2020
941	BGA	-	40,474	218,503	\$	5.41	15/09/2020
26	BGA	-	59,533	321,395	\$	5.41	15/09/2020
2085	BGA	-	11,896	64,216	\$	5.41	15/09/2020
17	BGA	-	33,113	178,764	\$	5.41	15/09/2020
		-	<u>2,427,929</u>				