

# 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 **\_10\_ / \_11\_ / \_2020\_**

The previous notice was given to the company on **\_17\_ / \_09\_ / \_2020\_**

The previous notice was dated **\_15\_ / \_09\_ / \_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)
<b>Ordinary</b>	<b>14,594,677</b>	<b>6.81%</b>	<b>12,434,048</b>	<b>5.78%</b>

### 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
	<b>Refer annexure 3</b>				

### 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
	<b>Refer annexure 1 &amp; 2</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 (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



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**Signature**

Print name **Sylvie Dimarco**

Capacity **COMPANY SECRETARY**

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**ANNEXURE 1 - Perpetual Investments Account Codes & Details**

**Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Responsible En**

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	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000

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
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Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, under Investment M

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
2264	JPMorgan Nominees Australia Limited Locked Bag 20049 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

<b>ASXCode</b>	<b>Internal Code</b>	<b>Holding</b>
BGA	17	386,966
BGA	26	696,916
BGA	2,085	153,016
BGA	212	1,812,801
BGA	2,100	194,892
BGA	2,152	596,902
BGA	740	354,611
BGA	941	1,684,377
BGA	696	2,553,489
BGA	695	1,960,597
BGA	215	2,038,190
BGA	T2	1,291
		<u>12,434,048</u>

**ANNEXURE 3**

**CHANGES IN RELEVANT INTERESTS**

<b>Account</b>	<b>Security</b>	<b>Volume</b>	<b>Value</b>	<b>Price</b>	<b>AsAtDate</b>
17	BGA	- 6,633	35,807	\$ 5.41	16/09/2020
17	BGA	- 12,062	65,184	\$ 5.41	16/09/2020
17	BGA	- 86	465	\$ 5.41	16/09/2020
26	BGA	- 11,918	64,338	\$ 5.40	16/09/2020
26	BGA	- 21,673	117,123	\$ 5.41	16/09/2020
26	BGA	- 155	837	\$ 5.41	16/09/2020
215	BGA	- 34,903	188,402	\$ 5.41	16/09/2020
215	BGA	- 63,473	342,984	\$ 5.41	16/09/2020
215	BGA	- 452	2,442	\$ 5.41	16/09/2020
941	BGA	- 8,145	43,970	\$ 5.41	16/09/2020
941	BGA	- 14,811	80,040	\$ 5.41	16/09/2020
941	BGA	- 106	573	\$ 5.41	16/09/2020
2085	BGA	- 2,383	12,863	\$ 5.41	16/09/2020
2085	BGA	- 4,334	23,419	\$ 5.41	16/09/2020
2085	BGA	- 31	167	\$ 5.41	16/09/2020
695	BGA	- 15,372	82,983	\$ 5.40	16/09/2020
695	BGA	- 27,954	151,067	\$ 5.41	16/09/2020
695	BGA	- 200	1,080	\$ 5.41	16/09/2020
2152	BGA	- 10,562	57,017	\$ 5.41	16/09/2020
2152	BGA	- 19,206	103,791	\$ 5.41	16/09/2020
2152	BGA	- 137	740	\$ 5.41	16/09/2020
2161	BGA	- 667	3,601	\$ 5.41	16/09/2020
2161	BGA	- 1,214	6,561	\$ 5.41	16/09/2020
2161	BGA	- 9	49	\$ 5.41	16/09/2020
2100	BGA	- 3,339	18,025	\$ 5.41	16/09/2020
2100	BGA	- 6,071	32,808	\$ 5.41	16/09/2020
2100	BGA	- 43	232	\$ 5.41	16/09/2020
740	BGA	- 6,078	32,808	\$ 5.41	16/09/2020
740	BGA	- 11,052	59,721	\$ 5.41	16/09/2020
740	BGA	- 79	427	\$ 5.41	16/09/2020
17	BGA	- 2,752	14,878	\$ 5.41	17/09/2020
26	BGA	- 4,945	26,734	\$ 5.41	17/09/2020
215	BGA	- 14,485	78,307	\$ 5.41	17/09/2020
941	BGA	- 3,348	18,100	\$ 5.41	17/09/2020
2085	BGA	- 989	5,347	\$ 5.41	17/09/2020
695	BGA	- 6,395	34,573	\$ 5.41	17/09/2020
2152	BGA	- 4,383	23,696	\$ 5.41	17/09/2020
2161	BGA	- 279	1,508	\$ 5.41	17/09/2020
2100	BGA	- 1,385	7,488	\$ 5.41	17/09/2020
740	BGA	- 2,522	13,634	\$ 5.41	17/09/2020
17	BGA	- 365	1,972	\$ 5.41	18/09/2020
26	BGA	- 655	3,538	\$ 5.41	18/09/2020
215	BGA	- 1,921	10,377	\$ 5.40	18/09/2020
941	BGA	- 448	2,420	\$ 5.41	18/09/2020
2085	BGA	- 131	708	\$ 5.41	18/09/2020
695	BGA	- 853	4,608	\$ 5.41	18/09/2020
2152	BGA	- 581	3,139	\$ 5.41	18/09/2020
2161	BGA	- 37	200	\$ 5.41	18/09/2020
2100	BGA	- 184	994	\$ 5.41	18/09/2020
740	BGA	- 334	1,804	\$ 5.41	18/09/2020

17	BGA	-	91	492	\$	5.40	21/09/2020
26	BGA	-	164	886	\$	5.41	21/09/2020
212	BGA	-	10,059	53,688	\$	5.34	21/09/2020
215	BGA	-	481	2,598	\$	5.41	21/09/2020
941	BGA	-	113	610	\$	5.41	21/09/2020
2085	BGA	-	33	178	\$	5.41	21/09/2020
695	BGA	-	213	1,151	\$	5.41	21/09/2020
2152	BGA	-	146	789	\$	5.41	21/09/2020
2161	BGA	-	9	49	\$	5.41	21/09/2020
2100	BGA	-	46	249	\$	5.41	21/09/2020
740	BGA	-	84	454	\$	5.41	21/09/2020
2161	BGA	-	7,302	38,478	\$	5.27	22/09/2020
2161	BGA	-	1,630	8,582	\$	5.26	24/09/2020
696	BGA	-	98,903	519,988	\$	5.26	21/10/2020
695	BGA	-	478,581	2,533,359	\$	5.30	23/10/2020
695	BGA	-	106,110	561,691	\$	5.30	23/10/2020
2161	BGA	-	21,419	113,381	\$	5.30	23/10/2020
2161	BGA	-	4,749	25,139	\$	5.30	23/10/2020
695	BGA	-	362,397	1,942,213	\$	5.37	26/10/2020
2152	BGA	-	21,219	113,592	\$	5.36	26/10/2020
2161	BGA	-	14,954	80,144	\$	5.37	26/10/2020
26	BGA	-	4,975	25,710	\$	5.17	06/11/2020
26	BGA	-	6,140	31,626	\$	5.16	06/11/2020
26	BGA	-	1,623	8,466	\$	5.22	06/11/2020
215	BGA	-	13,554	70,042	\$	5.17	06/11/2020
215	BGA	-	16,729	86,162	\$	5.16	06/11/2020
215	BGA	-	4,421	23,060	\$	5.22	06/11/2020
941	BGA	-	2,897	14,971	\$	5.17	06/11/2020
941	BGA	-	3,576	18,419	\$	5.15	06/11/2020
941	BGA	-	945	4,929	\$	5.22	06/11/2020
2152	BGA	-	3,976	20,547	\$	5.17	06/11/2020
2152	BGA	-	4,907	25,275	\$	5.16	06/11/2020
2152	BGA	-	1,297	6,765	\$	5.22	06/11/2020
696	BGA	-	5,894	30,459	\$	5.17	06/11/2020
696	BGA	-	7,275	37,472	\$	5.16	06/11/2020
696	BGA	-	1,923	10,031	\$	5.22	06/11/2020
17	BGA	-	2,576	13,312	\$	5.17	06/11/2020
17	BGA	-	3,179	16,374	\$	5.16	06/11/2020
17	BGA	-	840	4,382	\$	5.22	06/11/2020
2100	BGA	-	1,296	6,698	\$	5.17	06/11/2020
2100	BGA	-	1,600	8,241	\$	5.16	06/11/2020
2100	BGA	-	423	2,206	\$	5.22	06/11/2020
740	BGA	-	2,360	12,196	\$	5.17	06/11/2020
740	BGA	-	2,913	15,003	\$	5.16	06/11/2020
740	BGA	-	770	4,016	\$	5.22	06/11/2020
26	BGA	-	18,929	97,955	\$	5.18	09/11/2020
212	BGA	-	7,281	37,678	\$	5.18	09/11/2020
215	BGA	-	56,890	294,387	\$	5.18	09/11/2020
941	BGA	-	12,116	62,699	\$	5.18	09/11/2020
2152	BGA	-	16,687	86,353	\$	5.18	09/11/2020
696	BGA	-	24,741	128,031	\$	5.18	09/11/2020
17	BGA	-	10,810	55,940	\$	5.18	09/11/2020
2100	BGA	-	5,442	28,162	\$	5.18	09/11/2020
740	BGA	-	9,905	51,255	\$	5.18	09/11/2020
26	BGA	-	37,637	192,557	\$	5.12	10/11/2020
212	BGA	-	14,111	72,195	\$	5.12	10/11/2020

215	BGA	-	113,121	578,692	\$	5.12	10/11/2020
941	BGA	-	23,569	120,583	\$	5.12	10/11/2020
695	BGA	-	48,655	248,926	\$	5.12	10/11/2020
2152	BGA	-	33,175	169,728	\$	5.12	10/11/2020
696	BGA	-	48,594	248,614	\$	5.12	10/11/2020
17	BGA	-	21,494	109,968	\$	5.12	10/11/2020
2161	BGA	-	89,889	462,928	\$	5.15	10/11/2020
2100	BGA	-	10,820	55,357	\$	5.12	10/11/2020
740	BGA	-	<u>19,695</u>	100,754	\$	5.12	10/11/2020
		-	<u>2,160,629</u>				