

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 **03 / 12 / 2020**

The previous notice was given to the company on **12 / 11 / 2020**

The previous notice was dated **10 / 11 / 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	12,434,048	5.78%	21,105,148	7.61%

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 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

ASXCode	Internal Code	Holding
BGA	17	687,590
BGA	26	948,430
BGA	2,216	268,465
BGA	212	2,736,423
BGA	2,163	467,117
BGA	2,100	337,576
BGA	2,152	1,034,570
BGA	2,127	148,764
BGA	651	294,632
BGA	740	614,360
BGA	941	2,339,533
BGA	696	3,542,169
BGA	695	2,359,751
BGA	215	3,530,090
BGA	652	1,226,936
BGA	653	567,451
BGA	T2	1,291
		<u>21,105,148</u>

ANNEXURE 3

CHANGES IN RELEVANT INTERESTS

Account	Security	Volume	Value	Price	AsAtDate
17	BGA	- 10,084	51,930	\$ 5.16	11/11/2020
26	BGA	- 21,390	110,152	\$ 5.16	11/11/2020
212	BGA	- 6,877	35,415	\$ 5.16	11/11/2020
215	BGA	- 53,359	274,759	\$ 5.16	11/11/2020
695	BGA	- 23,465	120,838	\$ 5.16	11/11/2020
696	BGA	- 23,548	121,265	\$ 5.16	11/11/2020
740	BGA	- 9,246	47,610	\$ 5.16	11/11/2020
941	BGA	- 11,462	59,026	\$ 5.16	11/11/2020
2100	BGA	- 5,093	26,227	\$ 5.16	11/11/2020
2152	BGA	- 15,476	79,697	\$ 5.16	11/11/2020
17	BGA	- 3,241	16,752	\$ 5.18	12/11/2020
26	BGA	- 5,642	29,163	\$ 5.18	12/11/2020
212	BGA	- 2,131	11,015	\$ 5.18	12/11/2020
215	BGA	- 17,058	88,161	\$ 5.18	12/11/2020
696	BGA	- 7,252	37,484	\$ 5.18	12/11/2020
740	BGA	- 2,970	15,350	\$ 5.18	12/11/2020
941	BGA	- 3,513	18,158	\$ 5.18	12/11/2020
2100	BGA	- 1,631	8,430	\$ 5.18	12/11/2020
2152	BGA	- 5,004	25,865	\$ 5.18	12/11/2020
17	BGA	- 761	3,925	\$ 5.16	13/11/2020
17	BGA	- 2,265	11,682	\$ 5.16	13/11/2020
26	BGA	- 1,323	6,823	\$ 5.16	13/11/2020
26	BGA	- 3,939	20,316	\$ 5.16	13/11/2020
26	BGA	- 135,288	691,322	\$ 5.11	13/11/2020
212	BGA	- 500	2,579	\$ 5.16	13/11/2020
212	BGA	- 1,487	7,669	\$ 5.16	13/11/2020
215	BGA	- 4,004	20,648	\$ 5.16	13/11/2020
215	BGA	- 11,923	61,489	\$ 5.16	13/11/2020
695	BGA	- 1,616	8,334	\$ 5.16	13/11/2020
695	BGA	- 4,811	24,814	\$ 5.16	13/11/2020
696	BGA	- 1,706	8,798	\$ 5.16	13/11/2020
740	BGA	- 697	3,594	\$ 5.16	13/11/2020
740	BGA	- 2,076	10,706	\$ 5.16	13/11/2020
941	BGA	- 830	4,280	\$ 5.16	13/11/2020
941	BGA	- 2,472	12,750	\$ 5.16	13/11/2020
2100	BGA	- 383	1,975	\$ 5.16	13/11/2020
2100	BGA	- 1,140	5,880	\$ 5.16	13/11/2020
2152	BGA	- 1,175	6,060	\$ 5.16	13/11/2020
2152	BGA	- 3,497	18,036	\$ 5.16	13/11/2020
2085	BGA	- 153,016	781,912	\$ 5.11	16/11/2020
17	BGA	- 918	4,678	\$ 5.10	19/11/2020
26	BGA	- 1,698	8,654	\$ 5.10	19/11/2020
212	BGA	- 631	3,216	\$ 5.10	19/11/2020
215	BGA	- 4,861	24,772	\$ 5.10	19/11/2020
740	BGA	- 842	4,291	\$ 5.10	19/11/2020
941	BGA	- 1,040	5,300	\$ 5.10	19/11/2020
2100	BGA	- 464	2,365	\$ 5.10	19/11/2020
2152	BGA	- 1,408	7,176	\$ 5.10	19/11/2020
17	BGAXX	300,740	1,383,404	\$ 4.60	27/11/2020
17	BGAXX	17,153	78,904	\$ 4.60	27/11/2020

26	BGAXX	420,794	1,935,652	\$	4.60	27/11/2020
212	BGAXX	935,248	4,302,141	\$	4.60	27/11/2020
215	BGAXX	1,583,105	7,282,283	\$	4.60	27/11/2020
651	BGA	18,108	97,855	\$	5.40	27/11/2020
651	BGA	16,101	86,668	\$	5.38	27/11/2020
651	BGAXX	227,876	1,048,230	\$	4.60	27/11/2020
652	BGA	75,373	407,313	\$	5.40	27/11/2020
652	BGA	67,021	360,757	\$	5.38	27/11/2020
652	BGAXX	948,705	4,364,043	\$	4.60	27/11/2020
653	BGAXX	567,451	2,610,275	\$	4.60	27/11/2020
695	BGAXX	429,046	1,973,612	\$	4.60	27/11/2020
696	BGAXX	1,021,186	4,697,456	\$	4.60	27/11/2020
740	BGAXX	275,580	1,267,668	\$	4.60	27/11/2020
941	BGAXX	674,473	3,102,576	\$	4.60	27/11/2020
2100	BGAXX	151,395	696,417	\$	4.60	27/11/2020
2127	BGAXX	148,764	684,314	\$	4.60	27/11/2020
2152	BGAXX	464,228	2,135,449	\$	4.60	27/11/2020
2163	BGA	28,694	155,071	\$	5.40	27/11/2020
2163	BGA	25,514	137,341	\$	5.38	27/11/2020
2163	BGAXX	361,101	1,661,065	\$	4.60	27/11/2020
2216	BGA	16,489	89,111	\$	5.40	27/11/2020
2216	BGA	14,662	78,925	\$	5.38	27/11/2020
2216	BGAXX	207,506	954,528	\$	4.60	27/11/2020
651	BGA	32,547	177,219	\$	5.44	01/12/2020
652	BGA	135,837	739,634	\$	5.44	01/12/2020
2163	BGA	51,808	282,120	\$	5.44	01/12/2020
2216	BGA	29,808	162,319	\$	5.44	01/12/2020
17	BGAXX	- 300,740 -	1,383,404			03/12/2020
17	BGA	300,740	1,383,404			03/12/2020
17	BGAXX	- 17,153 -	78,904			03/12/2020
17	BGA	17,153	78,904			03/12/2020
26	BGAXX	- 420,794 -	1,935,652			03/12/2020
26	BGA	420,794	1,935,652			03/12/2020
212	BGAXX	- 935,248 -	4,302,141			03/12/2020
212	BGA	935,248	4,302,141			03/12/2020
215	BGAXX	- 1,583,105 -	7,282,283			03/12/2020
215	BGA	1,583,105	7,282,283			03/12/2020
651	BGAXX	- 227,876 -	1,048,230			03/12/2020
651	BGA	227,876	1,048,230			03/12/2020
652	BGAXX	- 948,705 -	4,364,043			03/12/2020
652	BGA	948,705	4,364,043			03/12/2020
653	BGAXX	- 567,451 -	2,610,275			03/12/2020
653	BGA	567,451	2,610,275			03/12/2020
695	BGAXX	- 429,046 -	1,973,612			03/12/2020
695	BGA	429,046	1,973,612			03/12/2020
696	BGAXX	- 1,021,186 -	4,697,456			03/12/2020
696	BGA	1,021,186	4,697,456			03/12/2020
740	BGAXX	- 275,580 -	1,267,668			03/12/2020
740	BGA	275,580	1,267,668			03/12/2020
941	BGAXX	- 674,473 -	3,102,576			03/12/2020
941	BGA	674,473	3,102,576			03/12/2020
2100	BGAXX	- 151,395 -	696,417			03/12/2020
2100	BGA	151,395	696,417			03/12/2020
2127	BGAXX	- 148,764 -	684,314			03/12/2020
2127	BGA	148,764	684,314			03/12/2020
2152	BGAXX	- 464,228 -	2,135,449			03/12/2020

2152	BGA		464,228		2,135,449	03/12/2020
2163	BGAXX	-	361,101	-	1,661,065	03/12/2020
2163	BGA		361,101		1,661,065	03/12/2020
2216	BGAXX	-	207,506	-	954,528	03/12/2020
2216	BGA		207,506		954,528	03/12/2020
			<u>8,671,100</u>			