

**Form 604  
Corporations Act 2001  
Section 671B**

**Notice of Change of Interests of Substantial Holder**

To: **BEGA CHEESE LIMITED**

ACN/ARSN:

**1. Details of substantial holder (1)**

Name: FIL Limited and the entities listed in Annexure A ("FIL")  
ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on  
The previous notice was given to the company on  
The previous notice was dated

25 February 2021  
23 December 2020  
23 December 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:

<b>Class of Securities (4)</b>	<b>Previous Notice Person's votes</b>	<b>Previous Notice Voting Power (5)</b>	<b>Present Notice Person's votes</b>	<b>Present Notice Voting Power (5)</b>
COMMON STOCK	16,227,402	5.37%	19,838,245	6.56%

**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:

<b>Date of Change</b>	<b>Person whose relevant interest changed</b>	<b>Nature of change (6)</b>	<b>Consideration given in relation to change (7)</b>	<b>Class and number of securities affected</b>	<b>Person's votes affected</b>
				<b>COMMON STOCK</b>	<b>COMMON STOCK</b>
02/03/2021	FIL	BUY	5.8110 AUD	1,135	1,135
02/03/2021	FIL	BUY	5.8110 AUD	1,818	1,818
02/03/2021	FIL	BUY	5.8110 AUD	2,024	2,024
02/03/2021	FIL	BUY	5.8110 AUD	3,009	3,009
02/03/2021	FIL	BUY	5.8110 AUD	8,026	8,026
02/04/2021	FIL	BUY	5.8205 AUD	860	860
02/04/2021	FIL	BUY	5.8205 AUD	1,727	1,727
02/04/2021	FIL	BUY	5.8486 AUD	24,956	24,956
02/04/2021	FIL	BUY	5.8486 AUD	68,025	68,025
02/04/2021	FIL	BUY	5.8486 AUD	75,727	75,727
02/04/2021	FIL	BUY	5.8486 AUD	111,702	111,702

02/04/2021	FIL	BUY	5.8486 AUD	298,573	298,573
02/24/2021	FIL	BUY	6.2157 AUD	270,221	270,221
02/24/2021	FIL	BUY	6.2157 AUD	1,079,779	1,079,779
02/24/2021	FIL	BUY	6.2648 AUD	159,380	159,380
02/24/2021	FIL	BUY	6.2648 AUD	636,867	636,867
02/25/2021	FIL	BUY	6.1864 AUD	173,162	173,162
02/25/2021	FIL	BUY	6.1864 AUD	693,852	693,852
			<b>Total Buys</b>	<b>3,610,843</b>	<b>3,610,843</b>
			<b>Total Sells</b>	<b>(0)</b>	<b>(0)</b>
			<b>Total Net Buys</b>	<b>3,610,843</b>	<b>3,610,843</b>

#### 4. Present Relevant Interest

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Refer to Annexure A

#### 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
N/A	

#### 6. Addresses

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

Refer to Annexure A



Sign Here \_\_\_\_\_

Dated: 01 March 2021

Jen Li

Head of Regulatory Reporting, Asia Pacific

Duly authorized under Powers of Attorney by and on behalf of FIL Limited

#### Annexure A

Investment Manager	Address	Custodian	Nature of Relevant Interest	Sum of Numerator Shares
FIL Investment Management (Australia) Limited	Level 11, 167 Macquarie Street, Sydney, NSW 2000, Australia	BROWN BROS HARRIMN LTD LUX (C)	Investment Discretion / Voting Power	551,551
		BROWN BROTHERS HARRIMAN AND CO		21,168
		CITIBANK LONDON		1,197,391

		HSBC BANK PLC (C)		1,782,593
		JP MORGAN, BOURNEMOUTH (C)		2,770,605
		JPMORGAN CHASE BANK NA LDN		301,119
		NATIONAL ASTL BK MELBOURNE (S)		2,190,694
		NORTHERN TRUST LONDON (C)		1,916,537
		STATE STREET LUXEMBOURG		345,033
FIL Investment Management (Singapore) Limited	8 Marina View, #35-06, Asia Square Tower 1, 018960, Singapore	NORTHERN TRUST LONDON (C)		301,154
FIL Responsible Entity (Australia) Limited	Level 11, 167 Macquarie Street, Sydney, NSW 2000, Australia	JP MORGAN, BOURNEMOUTH (C)		8,460,400
<b>Grand Total</b>				<b>19,838,245</b>