

**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	04 February 2022
The previous notice was given to the company on	01 March 2021
The previous notice was dated	01 March 2021

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 Person's votes	Previous Notice Voting Power (5)	Present Notice Person's votes	Present Notice Voting Power (5)
COMMON STOCK	19,838,245	6.56%	16,847,714	5.56%

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:

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
			AUD	Common Stock	Common Stock
03/22/2021	FIL	BUY	6.2895	67,213	67,213
03/26/2021	FIL	DIVIDEND REINVESTMENT	6.0320	2,496	2,496
03/26/2021	FIL	DIVIDEND REINVESTMENT	6.0304	9,928	9,928
03/26/2021	FIL	DIVIDEND REINVESTMENT	6.0305	4,573	4,573
03/26/2021	FIL	DIVIDEND REINVESTMENT	6.0301	45,954	45,954
03/26/2021	FIL	DIVIDEND REINVESTMENT	6.0302	15,670	15,670

03/26/2021	FIL	DIVIDEND REINVESTMENT	6.0301	11,910	11,910
03/26/2021	FIL	DIVIDEND REINVESTMENT	6.0301	22,973	22,973
03/26/2021	FIL	DIVIDEND REINVESTMENT	6.0300	4,998	4,998
03/26/2021	FIL	DIVIDEND REINVESTMENT	6.0302	19,987	19,987
03/29/2021	FIL	DIVIDEND REINVESTMENT	6.0480	175	175
04/29/2021	FIL	BUY	6.3485	131,238	131,238
04/30/2021	FIL	BUY	6.3550	146,412	146,412
05/31/2021	FIL	SELL	5.9639	62,023	62,023
05/31/2021	FIL	SELL	5.9639	18,859	18,859
06/01/2021	FIL	SELL	5.7908	131,896	131,896
06/01/2021	FIL	SELL	5.7908	40,104	40,104
06/02/2021	FIL	SELL	5.7644	115,735	115,735
06/02/2021	FIL	SELL	5.7644	35,190	35,190
06/03/2021	FIL	SELL	5.7502	2,120,831	2,120,831
06/03/2021	FIL	SELL	5.7502	644,846	644,846
09/22/2021	FIL	BUY	5.3849	8,444	8,444
09/22/2021	FIL	BUY	5.3849	102,340	102,340
09/23/2021	FIL	BUY	5.4406	1,854	1,854
09/23/2021	FIL	BUY	5.4406	18,060	18,060
10/05/2021	FIL	BUY	5.3659	112,417	112,417
10/05/2021	FIL	BUY	5.3659	35,618	35,618
10/06/2021	FIL	BUY	5.4840	607,517	607,517
10/06/2021	FIL	BUY	5.4840	192,483	192,483
10/07/2021	FIL	BUY	5.5575	348,947	348,947
10/07/2021	FIL	BUY	5.5575	110,559	110,559
10/08/2021	FIL	BUY	5.6287	189,849	189,849
10/08/2021	FIL	BUY	5.6287	60,151	60,151
10/11/2021	FIL	BUY	5.5148	341,729	341,729
10/11/2021	FIL	BUY	5.5148	108,271	108,271
10/12/2021	FIL	BUY	5.4650	151,879	151,879
10/12/2021	FIL	BUY	5.4638	398,701	398,701
10/12/2021	FIL	BUY	5.4650	48,121	48,121
10/12/2021	FIL	BUY	5.4638	126,322	126,322
10/13/2021	FIL	BUY	5.4748	608,745	608,745
10/13/2021	FIL	BUY	5.4748	192,872	192,872
10/15/2021	FIL	BUY	5.4700	16,792	16,792
10/18/2021	FIL	TRANSITION OUT	5.4200	502,869	502,869
10/18/2021	FIL	TRANSITION OUT	5.4200	164,472	164,472
10/18/2021	FIL	TRANSITION OUT	5.4200	528,390	528,390
10/25/2021	FIL	SELL	5.3739	39,019	39,019

11/03/2021	FIL	TRANSITION IN	5.6500	693,253	693,253	
11/03/2021	FIL	TRANSITION IN	5.6500	47,289	47,289	
11/03/2021	FIL	TRANSITION IN	5.6500	209,915	209,915	
11/18/2021	FIL	BUY	5.6439	8,248	8,248	
11/19/2021	FIL	SELL	5.6556	670	670	
12/23/2021	FIL	SELL	5.0257	949,841	949,841	
12/23/2021	FIL	SELL	4.9817	569,615	569,615	
12/23/2021	FIL	SELL	5.0011	375,781	375,781	
12/23/2021	FIL	SELL	5.0450	189,356	189,356	
12/23/2021	FIL	SELL	5.0257	300,159	300,159	
12/23/2021	FIL	SELL	4.9817	180,385	180,385	
12/23/2021	FIL	SELL	5.0011	119,327	119,327	
12/23/2021	FIL	SELL	5.0450	60,602	60,602	
12/24/2021	FIL	SELL	5.1268	639,871	639,871	
12/24/2021	FIL	SELL	5.0868	35,320	35,320	
12/24/2021	FIL	SELL	5.1268	202,733	202,733	
12/24/2021	FIL	SELL	5.0868	11,191	11,191	
01/06/2022	FIL	BUY	5.4199	16,400	16,400	
02/04/2022	FIL	SELL	5.2021	27,717	27,717	
02/04/2022	FIL	SELL	5.2021	2,151	2,151	
02/04/2022	FIL	SELL	5.2021	19,951	19,951	
02/04/2022	FIL	SELL	5.2021	30,317	30,317	
02/04/2022	FIL	SELL	5.2021	8,121	8,121	
02/04/2022	FIL	SELL	5.2021	8,466	8,466	
02/04/2022	FIL	SELL	5.2021	8,466	8,466	
02/04/2022	FIL	SELL	5.2021	80,201	80,201	
02/04/2022	FIL	SELL	5.2021	6,359	6,359	
				Total Buys	4,151,182	4,151,182
				Total Sells	(7,035,103)	(7,035,103)
				Total Transition In	950,457	950,457
				Total Transition Out	(1,195,731)	(1,195,731)
				Total Dividend Reinvestment	138,664	138,664
				Total Movement	(2,990,531)	(2,990,531)

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: 08 February 2022

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	556,124
		BROWN BROTHERS HARRIMAN AND CO		21,343
		CITIBANK LONDON		1,207,319
		HSBC BANK PLC (C)		1,676,564
		JP MORGAN, BOURNEMOUTH (C)		2,793,578
		JPMORGAN CHASE BANK NA LDN		303,615
		NATIONAL ASTL BK MELBOURNE (S)		356,970
		NATIONAL AUSTRALIAN BANK		950,457
		NORTHERN TRUST LONDON (C)		1,930,056
		STATE STREET LUXEMBOURG		392,295
FIL Investment Management (Hong Kong) Limited	Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong	MASTER TRUST BANK OF JAPAN (C)	9,628	
		NOMURA TRUST AND BANKING (C)	120,400	
FIL Investment Management (Singapore) Limited	8 Marina View, #35-06, Asia Square Tower 1, 018960, Singapore	NORTHERN TRUST LONDON (C)	284,222	
FIL Responsible Entity (Australia) Limited	Level 11, 167 Macquarie Street, Sydney, NSW 2000, Australia	JP MORGAN, BOURNEMOUTH (C)	6,211,951	
		JPMORGAN CHASE BANK, N.A.	33,192	
Grand Total				16,847,714

