

Form 603

Corporations Law
Section 671B

Notice of initial 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**

The holder became a substantial holder on 25 / 03 / 2022

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary	17,525,228	17,525,228	5.78%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Refer annexure 1 & 2		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph above are as follows:

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder (8)	Class and number of securities
Refer annexure 1			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non - Cash	
Refer annexure 3				

Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder 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:

REGISTRATION DETAILS	
44630	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
44639	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
44646	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
44731	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
44825	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
45262	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
45263	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
45265	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
45266	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
45264	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
45267	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
45283	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
45308	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
45387	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
45468	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001

46706	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
46708	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
46737	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
46738	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
46740	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
46741	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
46812	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
46823	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
46832	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
46743	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
45554	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
46699	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001
44719	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
44746	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
44936	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
45282	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001

44752	RBC Investor Services Australia Nominees Pty Ltd <PIQTE2 A/C> GPO Box 5430 Sydney NSW 2001
44657	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
44721	UBS Nominees Pty Ltd Level 16, Chifley Tower 2 Chifley Square Sydney NSW 2000
45027	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
45309	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:

REGISTRATION DETAILS	
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:

REGISTRATION DETAILS	
44840	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
44861	BNP Paribas Noms Pty Ltd P.O. Box R209 Royal Exchange Sydney NSW 1225
45315	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
45353	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
45399	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
46698	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
46735	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225

46744	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
46829	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
44833	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
44834	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
44835	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
44837	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
46776	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
46835	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
44807	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
45392	State Street Limited 420 George Street Sydney NSW 2000
46714	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
46765	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
46774	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
46785	State Street Limited 420 George Street Sydney NSW 2000
44823	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
44828	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001

44843	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
44844	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
45005	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
45007	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
45062	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
45386	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
45401	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
45404	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
46713	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
46779	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
45324	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
45400	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
46696	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
46710	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
46773	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
46833	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001

46856	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
46877	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001

Perpetual Trustee Company Limited as trustee, custodian or nominee

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	Portfolio	Holding
BGA	44630	835,152
BGA	44639	1,055,766
BGA	46829	313,309
BGA	44825	2,524,014
BGA	46776	555,360
BGA	46765	1,043,637
BGA	45264	376,411
BGA	45353	594,119
BGA	45554	903,549
BGA	45309	2,206,249
BGA	44828	4,266,061
BGA	45265	1,354,920
BGA	45266	1,496,681
		<hr/>
		17,525,228

ANNEXURE 3

CHANGES IN RELEVANT INTERESTS

Account	Security	Volume	Value	Price	AsAtDate
46713	BGA	381,003	2,091,706	\$ 5.49	30/11/2021
44790	BGA	11,183	58,750	\$ 5.25	23/12/2021
44790	BGA	7,258	37,509	\$ 5.16	23/12/2021
44790	BGA	8,744	45,601	\$ 5.21	23/12/2021
44790	BGA	4,722	23,559	\$ 4.98	23/12/2021
44790	BGA	12,253	61,292	\$ 5.00	23/12/2021
44790	BGA	25,800	133,404	\$ 5.17	23/12/2021
44790	BGA	7,491	37,401	\$ 4.99	23/12/2021
44790	BGA	42,999	213,126	\$ 4.95	23/12/2021
44790	BGA	4,904	24,263	\$ 4.94	23/12/2021
44790	BGA	3,472	17,000	\$ 4.89	23/12/2021
44790	BGA	7,971	40,245	\$ 5.05	23/12/2021
44790	BGA	11,442	57,801	\$ 5.05	23/12/2021
44790	BGA	3,283	16,203	\$ 4.93	23/12/2021
44790	BGA	10,167	51,309	\$ 5.04	23/12/2021
44790	BGA	12,587	63,522	\$ 5.04	23/12/2021
45266	BGA	77,004	404,544	\$ 5.25	23/12/2021
45266	BGA	24,423	127,368	\$ 5.21	23/12/2021
45266	BGA	7,981	39,819	\$ 4.98	23/12/2021
45266	BGA	20,710	103,595	\$ 5.00	23/12/2021
44825	BGA	19,233	100,301	\$ 5.21	23/12/2021
44825	BGA	6,285	31,357	\$ 4.98	23/12/2021
44825	BGA	16,308	81,576	\$ 5.00	23/12/2021
44825	BGA	34,337	177,546	\$ 5.17	23/12/2021
44825	BGA	9,970	49,778	\$ 4.99	23/12/2021
44825	BGA	57,229	283,657	\$ 4.95	23/12/2021
44825	BGA	6,527	32,293	\$ 4.94	23/12/2021
44825	BGA	4,621	22,626	\$ 4.89	23/12/2021
44825	BGA	10,608	53,559	\$ 5.05	23/12/2021
44825	BGA	15,229	76,932	\$ 5.05	23/12/2021
44825	BGA	4,369	21,563	\$ 4.93	23/12/2021
44825	BGA	13,532	68,291	\$ 5.04	23/12/2021
44825	BGA	16,752	84,542	\$ 5.04	23/12/2021
45353	BGA	5,165	26,693	\$ 5.16	23/12/2021
45353	BGA	6,222	32,448	\$ 5.21	23/12/2021
45353	BGA	3,361	16,768	\$ 4.98	23/12/2021
45353	BGA	8,720	43,619	\$ 5.00	23/12/2021
45353	BGA	18,361	94,939	\$ 5.17	23/12/2021
45353	BGA	5,331	26,617	\$ 4.99	23/12/2021
45353	BGA	30,601	151,675	\$ 4.95	23/12/2021
45353	BGA	3,490	17,267	\$ 4.94	23/12/2021
45353	BGA	2,471	12,099	\$ 4.89	23/12/2021
45353	BGA	5,672	28,637	\$ 5.05	23/12/2021
45353	BGA	8,143	41,136	\$ 5.05	23/12/2021
45353	BGA	2,336	11,529	\$ 4.93	23/12/2021
45353	BGA	7,236	36,518	\$ 5.04	23/12/2021
45353	BGA	8,958	45,208	\$ 5.04	23/12/2021
46765	BGA	14,694	77,196	\$ 5.25	23/12/2021
46765	BGA	9,536	49,282	\$ 5.16	23/12/2021
46765	BGA	11,488	59,911	\$ 5.21	23/12/2021

46765	BGA	6,205	30,958	\$	4.98	23/12/2021
46765	BGA	16,100	80,535	\$	5.00	23/12/2021
46765	BGA	33,899	175,281	\$	5.17	23/12/2021
46765	BGA	9,842	49,139	\$	4.99	23/12/2021
46765	BGA	56,498	280,034	\$	4.95	23/12/2021
46765	BGA	6,443	31,877	\$	4.94	23/12/2021
46765	BGA	4,562	22,338	\$	4.89	23/12/2021
46765	BGA	10,473	52,877	\$	5.05	23/12/2021
46765	BGA	15,034	75,947	\$	5.05	23/12/2021
46765	BGA	4,313	21,287	\$	4.93	23/12/2021
46765	BGA	13,359	67,418	\$	5.04	23/12/2021
46765	BGA	16,538	83,462	\$	5.04	23/12/2021
45266	BGA	43,604	225,462	\$	5.17	23/12/2021
45266	BGA	12,660	63,209	\$	4.99	23/12/2021
45266	BGA	72,673	360,206	\$	4.95	23/12/2021
45266	BGA	8,288	41,006	\$	4.94	23/12/2021
45266	BGA	5,868	28,732	\$	4.89	23/12/2021
45266	BGA	13,471	68,014	\$	5.05	23/12/2021
45266	BGA	19,339	97,694	\$	5.05	23/12/2021
45266	BGA	5,548	27,382	\$	4.93	23/12/2021
45266	BGA	17,184	86,722	\$	5.04	23/12/2021
45266	BGA	21,273	107,357	\$	5.04	23/12/2021
45266	BGA	49,974	258,266	\$	5.16	23/12/2021
44630	BGA	7,258	37,509	\$	5.16	23/12/2021
44630	BGA	4,722	23,559	\$	4.98	23/12/2021
44630	BGA	12,253	61,292	\$	5.00	23/12/2021
44630	BGA	42,999	213,126	\$	4.95	23/12/2021
44630	BGA	8,744	45,601	\$	5.21	23/12/2021
44630	BGA	11,183	58,750	\$	5.25	23/12/2021
44630	BGA	25,800	133,404	\$	5.17	23/12/2021
44630	BGA	12,587	63,522	\$	5.04	23/12/2021
44630	BGA	11,442	57,801	\$	5.05	23/12/2021
44630	BGA	7,491	37,401	\$	4.99	23/12/2021
44630	BGA	7,971	40,245	\$	5.05	23/12/2021
44630	BGA	3,472	17,000	\$	4.89	23/12/2021
44630	BGA	4,904	24,263	\$	4.94	23/12/2021
44630	BGA	3,283	16,203	\$	4.93	23/12/2021
44630	BGA	10,167	51,309	\$	5.04	23/12/2021
44828	BGA	62,419	327,921	\$	5.25	23/12/2021
44828	BGA	48,802	254,506	\$	5.21	23/12/2021
44828	BGA	68,393	342,115	\$	5.00	23/12/2021
44828	BGA	143,999	744,573	\$	5.17	23/12/2021
44828	BGA	41,808	208,739	\$	4.99	23/12/2021
44828	BGA	240,000	1,189,568	\$	4.95	23/12/2021
44828	BGA	27,372	135,426	\$	4.94	23/12/2021
44828	BGA	19,378	94,883	\$	4.89	23/12/2021
44828	BGA	44,487	224,610	\$	5.05	23/12/2021
44828	BGA	63,866	322,629	\$	5.05	23/12/2021
44828	BGA	18,322	90,429	\$	4.93	23/12/2021
44828	BGA	56,749	286,393	\$	5.04	23/12/2021
44828	BGA	70,252	354,537	\$	5.04	23/12/2021
44828	BGA	26,358	131,505	\$	4.98	23/12/2021
44828	BGA	40,509	209,351	\$	5.16	23/12/2021
45309	BGA	35,483	173,740	\$	4.89	23/12/2021
45309	BGA	81,463	411,297	\$	5.05	23/12/2021
45309	BGA	116,947	590,777	\$	5.05	23/12/2021

45309	BGA	33,550	165,587	\$	4.93	23/12/2021
45309	BGA	103,917	524,433	\$	5.04	23/12/2021
45309	BGA	128,640	649,201	\$	5.04	23/12/2021
45353	BGA	7,959	41,813	\$	5.25	23/12/2021
44639	BGA	216,926	1,112,956	\$	5.12	24/12/2021
44825	BGA	250,000	1,242,411	\$	4.96	24/02/2022
44825	BGA	250,000	1,246,894	\$	4.98	25/02/2022
44828	BGA	395,372	1,802,896	\$	4.56	2/03/2022
45309	BGA	437,850	1,989,499	\$	4.54	2/03/2022
44639	BGA	- 39,980	189,778	\$	4.75	14/03/2022
45266	BGA	17,458	81,357	\$	4.66	23/03/2022
46765	BGA	- 53,644	261,780	\$	4.88	24/03/2022
46776	BGA	555,360	2,668,660	\$	4.80	25/03/2022
46829	BGA	313,309	1,505,537	\$	4.80	25/03/2022
45264	BGA	376,411	1,808,760	\$	4.80	25/03/2022
45265	BGA	1,354,920	6,510,770	\$	4.80	25/03/2022