

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme Bega Cheese Limited
 ACN/ARSN 008 358 503

1. Details of substantial holder (1)

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)
 ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 15 September 2023

The previous notice was given to the company on 30 June 2023

The previous notice was dated 30 June 2023

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
See Annexure A					Vanguard Group now holds 4.984% of voting power

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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	N/A

4. Addresses

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

Signature

Print Shawn Acker capacity Compliance Manager

sign here  date 20 September 2023

To Company
ACN/ARSN

Bega Cheese Limited
008 358 503

Substantial Holder Name
ACN/ARSN

Vanguard Group
N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
28-Jun-23	The Vanguard Group, Inc.	BUY	3.29	Ordinary	89,309	89,309
3-Aug-23	The Vanguard Group, Inc.	BUY	3.24	Ordinary	11,726	11,726
4-Aug-23	The Vanguard Group, Inc.	BUY	3.29	Ordinary	4,830	4,830
4-Aug-23	The Vanguard Group, Inc.	BUY	3.29	Ordinary	181	181
10-Aug-23	The Vanguard Group, Inc.	BUY	3.27	Ordinary	4,830	4,830
15-Aug-23	The Vanguard Group, Inc.	BUY	3.17	Ordinary	4,830	4,830
16-Aug-23	The Vanguard Group, Inc.	BUY	3.15	Ordinary	9,660	9,660
23-Aug-23	The Vanguard Group, Inc.	BUY	3.20	Ordinary	3,934	3,934
30-Aug-23	The Vanguard Group, Inc.	BUY	3.04	Ordinary	5,010	5,010
3-Jul-23	Vanguard Investments Australia Ltd.	BUY	2.98	Ordinary	914	914
3-Jul-23	Vanguard Investments Australia Ltd.	BUY	2.98	Ordinary	672	672
3-Jul-23	Vanguard Investments Australia Ltd.	BUY	2.98	Ordinary	5,808	5,808
4-Jul-23	Vanguard Investments Australia Ltd.	SELL	2.97	Ordinary	(23,660)	(23,660)
5-Jul-23	Vanguard Investments Australia Ltd.	SELL	3.07	Ordinary	(18,250)	(18,250)
5-Jul-23	Vanguard Investments Australia Ltd.	SELL	3.07	Ordinary	(3,650)	(3,650)
7-Jul-23	Vanguard Investments Australia Ltd.	BUY	2.99	Ordinary	3,700	3,700
10-Jul-23	Vanguard Investments Australia Ltd.	BUY	2.99	Ordinary	6,375	6,375
11-Jul-23	Vanguard Investments Australia Ltd.	BUY	3.06	Ordinary	1,120	1,120
19-Jul-23	Vanguard Investments Australia Ltd.	BUY	3.16	Ordinary	3,900	3,900
20-Jul-23	Vanguard Investments Australia Ltd.	BUY	3.16	Ordinary	1,960	1,960
20-Jul-23	Vanguard Investments Australia Ltd.	BUY	3.16	Ordinary	2,745	2,745
24-Jul-23	Vanguard Investments Australia Ltd.	BUY	3.20	Ordinary	3,104	3,104
25-Jul-23	Vanguard Investments Australia Ltd.	BUY	3.18	Ordinary	11,934	11,934
25-Jul-23	Vanguard Investments Australia Ltd.	BUY	3.18	Ordinary	1,836	1,836
26-Jul-23	Vanguard Investments Australia Ltd.	SELL	3.17	Ordinary	(4,480)	(4,480)
26-Jul-23	Vanguard Investments Australia Ltd.	SELL	3.17	Ordinary	(26,622)	(26,622)
31-Jul-23	Vanguard Investments Australia Ltd.	SELL	3.25	Ordinary	(672)	(672)
3-Aug-23	Vanguard Investments Australia Ltd.	BUY	3.24	Ordinary	2,976	2,976
4-Aug-23	Vanguard Investments Australia Ltd.	BUY	3.29	Ordinary	2,763	2,763
9-Aug-23	Vanguard Investments Australia Ltd.	BUY	3.29	Ordinary	3,800	3,800
10-Aug-23	Vanguard Investments Australia Ltd.	BUY	3.28	Ordinary	3,800	3,800
16-Aug-23	Vanguard Investments Australia Ltd.	BUY	3.16	Ordinary	3,810	3,810
16-Aug-23	Vanguard Investments Australia Ltd.	BUY	3.16	Ordinary	3,048	3,048
17-Aug-23	Vanguard Investments Australia Ltd.	BUY	3.15	Ordinary	3,800	3,800
17-Aug-23	Vanguard Investments Australia Ltd.	BUY	3.15	Ordinary	3,684	3,684
18-Aug-23	Vanguard Investments Australia Ltd.	BUY	3.19	Ordinary	3,800	3,800
22-Aug-23	Vanguard Investments Australia Ltd.	BUY	3.14	Ordinary	32,130	32,130
23-Aug-23	Vanguard Investments Australia Ltd.	BUY	3.19	Ordinary	10,640	10,640
23-Aug-23	Vanguard Investments Australia Ltd.	BUY	3.19	Ordinary	16,720	16,720
23-Aug-23	Vanguard Investments Australia Ltd.	BUY	3.19	Ordinary	3,800	3,800
23-Aug-23	Vanguard Investments Australia Ltd.	BUY	3.19	Ordinary	1,520	1,520
25-Aug-23	Vanguard Investments Australia Ltd.	BUY	3.17	Ordinary	3,760	3,760
30-Aug-23	Vanguard Investments Australia Ltd.	BUY	3.04	Ordinary	4,210	4,210
30-Aug-23	Vanguard Investments Australia Ltd.	BUY	3.04	Ordinary	1,130	1,130
30-Aug-23	Vanguard Investments Australia Ltd.	BUY	3.04	Ordinary	11,367	11,367
1-Sep-23	Vanguard Investments Australia Ltd.	BUY	3.00	Ordinary	1,846	1,846
6-Sep-23	Vanguard Investments Australia Ltd.	BUY	2.82	Ordinary	6,034	6,034
11-Sep-23	Vanguard Investments Australia Ltd.	BUY	2.83	Ordinary	1,744	1,744
11-Sep-23	Vanguard Investments Australia Ltd.	BUY	2.83	Ordinary	2,763	2,763
12-Sep-23	Vanguard Investments Australia Ltd.	BUY	2.80	Ordinary	4,350	4,350
14-Sep-23	Vanguard Investments Australia Ltd.	BUY	2.84	Ordinary	5,616	5,616
14-Sep-23	Vanguard Investments Australia Ltd.	SELL	2.84	Ordinary	(1,135)	(1,135)
15-Sep-23	Vanguard Investments Australia Ltd.	SELL	2.86	Ordinary	(289,452)	(289,452)

This is Annexure A of 1 page referred to in Form 605, Notice of ceasing to be a substantial holder.

Signature:



Name: Shawn Acker

Capacity: Compliance Manager

Date: 20 September 2023