

**Form 603**  
Corporations Act 2001  
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 Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)  
ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 06 October 2023

**72. 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	Person's votes (5)	Voting power (6)
<b>Ordinary</b>	<b>15,229,262</b>	<b>15,229,262</b>	<b>5.001%</b>

**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
<b>Vanguard Group</b>	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	<b>Ordinary – 15,229,262</b>

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
<b>Vanguard Group</b>	<b>Brown Brothers Harriman</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 180,823</b>
<b>Vanguard Group</b>	<b>BNY Mellon</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 1,622,280</b>
<b>Vanguard Group</b>	<b>JP Morgan Chase Bank, N.A.</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 10,734,965</b>
<b>Vanguard Group</b>	<b>State Street Bank and Trust Company</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 2,691,194</b>

**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
<b>See Annexure A</b>			

**6. Associates**

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


Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

**7. 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

print name Shawn Acker capacity Compliance Manager

sign here  date 11 October 2023

To Company Bega Cheese Limited  
ACN/ARSN 008 358 503


Substantial Holder Name Vanguard Group  
ACN/ARSN 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
28-Sep-23	The Vanguard Group, Inc.	BUY	2.51	Ordinary	7,557	7,557
9-Jun-23	Vanguard Investments Australia Ltd.	BUY	3.49	Ordinary	2,968	2,968
15-Jun-23	Vanguard Investments Australia Ltd.	BUY	3.52	Ordinary	452	452
15-Jun-23	Vanguard Investments Australia Ltd.	BUY	3.52	Ordinary	3,375	3,375
19-Jun-23	Vanguard Investments Australia Ltd.	BUY	3.56	Ordinary	1,852	1,852
22-Jun-23	Vanguard Investments Australia Ltd.	BUY	3.54	Ordinary	678	678
23-Jun-23	Vanguard Investments Australia Ltd.	BUY	3.51	Ordinary	678	678
26-Jun-23	Vanguard Investments Australia Ltd.	BUY	3.43	Ordinary	3,160	3,160
27-Jun-23	Vanguard Investments Australia Ltd.	BUY	3.40	Ordinary	3,573	3,573
27-Jun-23	Vanguard Investments Australia Ltd.	BUY	3.40	Ordinary	2,778	2,778
3-Jul-23	Vanguard Investments Australia Ltd.	BUY	2.98	Ordinary	672	672
3-Jul-23	Vanguard Investments Australia Ltd.	BUY	2.98	Ordinary	914	914
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	2,745	2,745
20-Jul-23	Vanguard Investments Australia Ltd.	BUY	3.16	Ordinary	1,960	1,960
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	1,836	1,836
25-Jul-23	Vanguard Investments Australia Ltd.	BUY	3.18	Ordinary	11,934	11,934
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	3,048	3,048
16-Aug-23	Vanguard Investments Australia Ltd.	BUY	3.16	Ordinary	3,810	3,810
17-Aug-23	Vanguard Investments Australia Ltd.	BUY	3.15	Ordinary	3,684	3,684
17-Aug-23	Vanguard Investments Australia Ltd.	BUY	3.15	Ordinary	3,800	3,800
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	1,520	1,520
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	10,640	10,640
23-Aug-23	Vanguard Investments Australia Ltd.	BUY	3.19	Ordinary	16,720	16,720
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	11,367	11,367
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	4,210	4,210
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)

## Annexure 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
15-Sep-23	Vanguard Investments Australia Ltd.	SELL	2.86	Ordinary	(289,452)	(289,452)
19-Sep-23	Vanguard Investments Australia Ltd.	BUY	2.79	Ordinary	4,160	4,160
21-Sep-23	Vanguard Investments Australia Ltd.	BUY	2.73	Ordinary	4,944	4,944
22-Sep-23	Vanguard Investments Australia Ltd.	BUY	2.71	Ordinary	8,180	8,180
25-Sep-23	Vanguard Investments Australia Ltd.	BUY	2.71	Ordinary	2,760	2,760
25-Sep-23	Vanguard Investments Australia Ltd.	SELL	2.71	Ordinary	(6,919)	(6,919)
26-Sep-23	Vanguard Investments Australia Ltd.	BUY	2.59	Ordinary	4,050	4,050
27-Sep-23	Vanguard Investments Australia Ltd.	BUY	2.56	Ordinary	3,240	3,240
28-Sep-23	Vanguard Investments Australia Ltd.	BUY	2.50	Ordinary	1,620	1,620
29-Sep-23	Vanguard Investments Australia Ltd.	BUY	2.52	Ordinary	4,872	4,872
2-Oct-23	Vanguard Investments Australia Ltd.	BUY	2.49	Ordinary	5,252	5,252
3-Oct-23	Vanguard Investments Australia Ltd.	BUY	2.52	Ordinary	12,180	12,180
4-Oct-23	Vanguard Investments Australia Ltd.	BUY	2.55	Ordinary	2,757	2,757
4-Oct-23	Vanguard Investments Australia Ltd.	BUY	2.55	Ordinary	6,165	6,165
6-Oct-23	Vanguard Investments Australia Ltd.	BUY	2.57	Ordinary	3,609	3,609

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature: 

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Name: Shawn Acker

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Capacity: Compliance Manager

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Date: 11 October 2023

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