

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

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

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

Name First Sentier Group Limited ACN 630 725 558 and its related bodies corporate or associates listed in annexure A  
ACN/ARSN (if applicable) 630 725 558

The holder ceased to be a substantial holder on 06/03/2026  
The previous notice was given to the company on 12/12/2025  
The previous notice was dated 09/12/2025

**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 B to this notice				

**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:

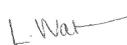
Name and ACN/ARSN (if applicable)	Nature of association

**4. Addresses**

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

Name	Address
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Mitsubishi UFJ Financial Group	1-4-5, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

**Signature**

print name Lisa Warburton capacity Company Secretary  
sign here  date 10/03/2026

**Annexure A**

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

06/03/2026

*L. Warburton*

Lisa Warburton

Company Secretary

Dated the 10/03/2026

**SCHEDULE**

First Sentier Investors (Malta) Limited (Company Code C41267)  
First Sentier Investors (Malta) Holdings Limited (Company Code C41260)  
First Sentier Investors (Luxembourg) EDIF II GP S.À.R.L (Company No. B204413)  
First Sentier Investors (Australia) Services Pty Limited (ACN 624 305 595)  
First Sentier Investors (Australia) IM Ltd (ACN 114 194 311)  
First Sentier Investors (Australia) Infrastructure Holdings Ltd (ACN 085 313 926)  
First Sentier Investors (Australia) Infrastructure Managers Pty Ltd (ACN 101 384 294)  
First Sentier Investors Strategic Investments Pty Limited (ACN 625 765 399)  
First Sentier Investors (Australia) RE Ltd (ACN 006 464 428)  
First Sentier Investors Asia Holdings Limited (ACN 054 571 701)  
First Sentier Investors RQI Pty Ltd (ACN 133 312 017)  
First Sentier Investors (Luxembourg) EDIF I Feeders MC S.A.R.L (Company No. B134314)  
First Sentier Infrastructure Managers (International) Limited (Company No. 298444)  
First Sentier Investors (UK) IM Limited (Company No. SC047708)  
First Sentier Investors (UK) Services Limited (Company No. 03904320)  
First Sentier Investors (Hong Kong) Limited (CR No. 11541926)  
First Sentier Investors (Ireland) Limited (Company No. 629188)  
First Sentier Investors (Japan) Limited (Company No. 0104-01-093090)  
First Sentier Investors (Singapore) (Company No. 196900420D)  
First Sentier Investors UK Holdings Limited (Company No. 03904310)  
First Sentier Investors (UK) Funds Limited (Company No. 02294743)  
First Sentier Investors (Luxembourg) Infrastructure (B) GP S.A.R.L (Company No. B262476)  
First Sentier Investors (Luxembourg) EDIF I MC S.A.R.L (Company No. B128117)  
First Sentier Investors (Singapore) Holdings Limited (Registration No. 199901706Z)  
First Sentier Investors International IM Limited (Company No. SC079063)  
First Sentier Investors (Hong Kong) Nominees Limited (CR NO. 11541934)  
FSIB LTD (Registration No. 26193)  
Mitsubishi UFJ Financial Group, Inc (Registration No. 0100-01-073486)  
Mitsubishi UFJ Trust and Banking Corporation (Registration No. 0100-01-008770)  
First Sentier Investors (Hong Kong) AMC Limited (CR NO. 20492095)  
First Sentier Investors (Luxembourg) EDIF III GP S.A.R.L (Company No. B238701)  
First Sentier Investors EU Holdings Limited (Company No. 727873)  
AlbaCore Capital Group Limited (Company No. 727871)  
AlbaCore Capital Limited (Company No. 581750)  
AlbaCore Capital (UK) Limited (Company No. 10220978)  
AlbaCore Capital LLP (Company No. OC412196)  
FSSA Holdings Limited (Company No. UEN 202418662W)  
FSSA (Singapore) Limited (Company No. UEN 202421579R)  
First Sentier Investors (Australia) ADIF Management Pty Ltd (Company No. 686 866 179)  
Igeo (Luxembourg) EDIF IV GP S.à r.l (Company No. B302520)

**Annexure B**

This is Annexure B referred to in Form 605, Notice of ceasing to be substantial holder dated

06/03/2026

*L. Warburton*

Lisa Warburton

Company Secretary

Dated the 10/03/2026

Date of change	Person whose relevant interest	Nature of change	Consideration given in relation to change	Class and number of securities affected		Person's votes affected
10/12/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	19,982.58	3,401	Fully Paid ordinary shares	3,401
11/12/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	1,109,434.51	188,359	Fully Paid ordinary shares	188,359
11/12/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	91,813.32	15,588	Fully Paid ordinary shares	15,588
11/12/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	15,844.10	2,690	Fully Paid ordinary shares	2,690
12/12/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	53,213.23	8,991	Fully Paid ordinary shares	8,991
12/12/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	5,983.06	1,021	Fully Paid ordinary shares	1,021
12/12/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	181,514.48	30,669	Fully Paid ordinary shares	30,669
12/12/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	397,279.31	67,125	Fully Paid ordinary shares	67,125
15/12/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	33,037.08	5,467	Fully Paid ordinary shares	5,467
15/12/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	23,356.20	3,865	Fully Paid ordinary shares	3,865
15/12/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	20,413.25	3,378	Fully Paid ordinary shares	3,378
15/12/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	148,452.34	24,566	Fully Paid ordinary shares	24,566
16/12/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	228,434.04	37,839	Fully Paid ordinary shares	37,839
16/12/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	50,251.99	8,324	Fully Paid ordinary shares	8,324
18/12/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	98,029.84	16,435	Fully Paid ordinary shares	16,435
18/12/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	3,966.53	665	Fully Paid ordinary shares	665
18/12/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	29,972.62	5,025	Fully Paid ordinary shares	5,025
18/12/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	72,158.18	12,102	Fully Paid ordinary shares	12,102
18/12/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	39,951.56	6,698	Fully Paid ordinary shares	6,698
22/12/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	11,158.73	1,829	Fully Paid ordinary shares	1,829
23/12/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	98,489.12	16,033	Fully Paid ordinary shares	16,033

30/12/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	35,967.50	5,987	Fully Paid ordinary shares	5,987
09/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	386,161.74	65,530	Fully Paid ordinary shares	65,530
09/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	22,180.88	3,764	Fully Paid ordinary shares	3,764
19/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	450.16	73	Fully Paid ordinary shares	73
19/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	4,426.09	733	Fully Paid ordinary shares	733
20/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	10,167.78	1,689	Fully Paid ordinary shares	1,689
22/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	41,292.90	6,956	Fully Paid ordinary shares	6,956
02/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	28,505.68	4,670	Fully Paid ordinary shares	4,670
02/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	22,670.26	3,714	Fully Paid ordinary shares	3,714
02/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	21,296.86	3,489	Fully Paid ordinary shares	3,489
02/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	286,686.57	46,967	Fully Paid ordinary shares	46,967
02/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	248,316.82	40,681	Fully Paid ordinary shares	40,681
02/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	328,224.29	53,772	Fully Paid ordinary shares	53,772
03/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	3,588.93	579	Fully Paid ordinary shares	579
05/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	20,067.98	3,242	Fully Paid ordinary shares	3,242
06/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	50,209.83	8,138	Fully Paid ordinary shares	8,138
06/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	15,220.90	2,467	Fully Paid ordinary shares	2,467
09/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	15,236.19	2,467	Fully Paid ordinary shares	2,467
09/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	50,254.11	8,137	Fully Paid ordinary shares	8,137
10/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	19,577.37	3,252	Fully Paid ordinary shares	3,252
11/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	149,120.97	24,287	Fully Paid ordinary shares	24,287
11/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	3,389.25	552	Fully Paid ordinary shares	552
11/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	80,672.80	13,139	Fully Paid ordinary shares	13,139
11/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	73.68	12	Fully Paid ordinary shares	12
11/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	38,227.33	6,226	Fully Paid ordinary shares	6,226
11/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	13,397.37	2,182	Fully Paid ordinary shares	2,182
12/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	209,292.56	34,574	Fully Paid ordinary shares	34,574
12/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	441,642.77	72,957	Fully Paid ordinary shares	72,957
12/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	417.69	69	Fully Paid ordinary shares	69
12/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	73,331.70	12,114	Fully Paid ordinary shares	12,114

12/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	18,565.98	3,067	Fully Paid ordinary shares	3,067
12/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	816,406.84	134,866	Fully Paid ordinary shares	134,866
16/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	27,124.82	4,496	Fully Paid ordinary shares	4,496
16/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	19,589.48	3,247	Fully Paid ordinary shares	3,247
16/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	61,229.93	10,149	Fully Paid ordinary shares	10,149
17/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	21,707.71	3,615	Fully Paid ordinary shares	3,615
18/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	32,764.68	5,431	Fully Paid ordinary shares	5,431
18/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	186,223.56	30,868	Fully Paid ordinary shares	30,868
19/02/2026	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	131,547.82	21,188	Fully Paid ordinary shares	21,188
19/02/2026	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	133,559.40	21,512	Fully Paid ordinary shares	21,512
19/02/2026	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	57,441.97	9,252	Fully Paid ordinary shares	9,252
23/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	29,429.80	4,742	Fully Paid ordinary shares	4,742
24/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	35,832.55	5,768	Fully Paid ordinary shares	5,768
27/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	38,122.81	6,106	Fully Paid ordinary shares	6,106
02/03/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	24,616.39	3,939	Fully Paid ordinary shares	3,939
03/03/2026	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	55,627.12	8,867	Fully Paid ordinary shares	8,867
04/03/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	9,293.18	1,472	Fully Paid ordinary shares	1,472
05/03/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	9,228.91	1,471	Fully Paid ordinary shares	1,471
06/03/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	172,646.57	28,627	Fully Paid ordinary shares	28,627
06/03/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	45,386.87	7,516	Fully Paid ordinary shares	7,516