

Fonterra Co-operative Group Limited

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Dairy for life

FAX

To:	ASX Attention: Market Announcements Office	From:	David Matthews General Counsel
Company:	Fonterra Cooperative Group Ltd	Tel:	+64 9 374 9049
Fax:	+61 2 9347 0005	Date:	4 November 2013
CC:		No. of pages:	6 including header

Subject	Bega Cheese Limited (BCG)
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Please see attached.

A handwritten signature in cursive script, appearing to read "David Matthews".

David Matthews

General Counsel

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Bega Cheese Limited (BCG)

ACN/ARSN ABN 81 008 358 503

1. Details of substantial holder (1)

Name New Zealand Milk (Australasia) Pty Limited ACN 003 502 654 (NZMA)
ACN/ARSN (if applicable) on behalf of itself and its related bodies corporate specified in Annexure A

The holder became a substantial holder on 31/10/2013

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	Person's votes (5)	Voting power (6)
Ordinary Shares	9,333,746	9,333,746	6.15%

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
NZMA	Relevant interest in ordinary shares in BCG pursuant to section 608 of the Corporations Act 2001 (Cth) (Corporations Act) as a result of the acquisition of ordinary shares on market through ASX	9,333,746 ordinary shares
New Zealand Milk (Australasian Holdings) Limited (NZMAH), New Zealand Milk (International) Limited (NZMI), Fonterra Brands Limited (Fonterra Brands) and Fonterra Co-operative Group Limited (Fonterra Co-operative)	NZMAH, NZMI, Fonterra Brands and Fonterra Co-operative have a relevant interest in the ordinary shares in BCG in which NZMA has a relevant interest pursuant to section 608(3) of the Corporations Act	9,333,746 ordinary shares

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
NZMA	Unknown transferors under the on-market acquisitions through ASX pursuant to which NZMA acquired the relevant interest referred to paragraph 3 above	NZMA	9,333,746 ordinary shares

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
NZMA, NZMAH, NZMI, Fonterra Brands, Fonterra Co-operative	31 October 2013	\$46,202,042.70 (\$4.95 per share) Non-cash	9,333,746 ordinary shares

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
NZMA, NZMAH, NZMI, Fonterra Brands, Fonterra Co-operative and the other related bodies corporate specified in Annexure A	These companies are associates of each other pursuant to section 12(2)(a) of the Corporations act

7. Addresses

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

Name	Address
NZMA	327 Ferntree Gully Road, Mt Waverley, Melbourne VIC 3145
NZMAH, NZMI, Fonterra Brands and Fonterra Co-operative	9 Princes Street, Auckland City, New Zealand

Signature

print name David Matthews

capacity Company Secretary

sign here



date 4/11/2013

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DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is the Annexure A of 3 pages referred to in the Form 603 (Notice of Initial Substantial Holder) signed by me and dated 4 November 2013.



David Matthews
Company Secretary

Related Companies of New Zealand Milk (Australasia) Pty Limited ACN 003 502 654

CONTROLLED ENTITIES IN THE FONTERRA CO-OPERATIVE GROUP

FONTERRA CO-OPERATIVE GROUP LIMITED

616059 LIMITED

A.C.N. 008 668 602 PTY LTD

A.C.N. 009 163 268 PTY LTD

A.C.N. 009 235 492 PTY LTD

A.C.N. 111 834 489 PTY LTD

A.C.N. 113 345 430 PTY LTD

ANCHOR ETHANOL LIMITED

ANCHOR INSURANCE PTE. LIMITED

ANMUM (MALAYSIA) SDN. BHD.

AUSTRALASIAN FOOD HOLDINGS PTY
LIMITED

BONLAC FINANCE PTY LIMITED

BONLAC STAFF RETIREMENT PTY LTD

BONLAND CHEESE TRADING PTY LTD

CANPAC INTERNATIONAL LIMITED

CIVIL WHEY DISTRIBUTORS LIMITED

COMERCIAL DOS ALAMOS S.A.

COMERCIAL SANTA ELENA S.A.

DAIRY ENTERPRISES (CHILE) LIMITADA

DAIRY ENTERPRISES INTERNATIONAL
(CHILE) LIMITED

DAIRY FRESH PTY. LTD.

DAIRY INDUSTRY SUPERANNUATION
SCHEME TRUSTEE LIMITED

DAIRY TRANSPORT LOGISTICS LIMITED

DAIRYMAS (MALAYSIA) SDN BHD

FANTASTIC FOOD LIMITED

FAST FORWARD FFW LIMITED

FAZENDA MIH LTDA

FONTERRA (ASIA) LIMITED

FONTERRA (BRASIL) LTDA

FONTERRA (CANADA), INC.

FONTERRA (CENTRO AMERICA) S.A.

FONTERRA (CHINA) LIMITED

FONTERRA (CIS) LIMITED LIABILITY
COMPANY

FONTERRA (DELEGATED COMPLIANCE
TRADING SERVICES) LIMITED

FONTERRA (EUROPE) COÖPERATIE U.A.

FONTERRA (EUROPE) GMBH

FONTERRA (FRANCE) SAS

FONTERRA (ING.) LIMITED

FONTERRA (INTERNATIONAL) LIMITED

FONTERRA (ITALY) S.P.A. (IN LIQUIDATION)

FONTERRA (JAPAN) LIMITED

FONTERRA (KOTAHI) LIMITED

FONTERRA (LOGISTICS) LTD

FONTERRA (MEXICO) S.A. DE C.V.

FONTERRA (MIDDLE EAST) LIMITED

FONTERRA (NEW ZEALAND) LIMITED

FONTERRA (NUMBER ONE) LIMITED

FONTERRA (PACIFIC) INC.

FONTERRA (SEA) PTE. LTD.

FONTERRA (SWITZERLAND) SA

FONTERRA (THAILAND) LIMITED
 FONTERRA (USA) INC
 FONTERRA (YUTIAN) DAIRY FARM COMPANY LIMITED
 FONTERRA ARGENTINA S.R.L.
 FONTERRA AUSTRALIA (FINANCE) LP
 FONTERRA AUSTRALIA PTY LTD
 FONTERRA BRANDS (ASIA HOLDINGS) PTE. LTD
 FONTERRA BRANDS (AUSTRALIA) PTY LTD
 FONTERRA BRANDS (CENTRAM), S.A.
 FONTERRA BRANDS (CHINA HOLDINGS) LIMITED
 FONTERRA BRANDS (FAR EAST) LIMITED
 FONTERRA BRANDS (GUANGZHOU) LTD
 FONTERRA BRANDS (GUATEMALA), S.A.
 FONTERRA BRANDS (HONG KONG) LIMITED
 FONTERRA BRANDS (JAPAN) LIMITED
 FONTERRA BRANDS (MALAYSIA) SDN BHD
 FONTERRA BRANDS (MIDDLE EAST) LLC
 FONTERRA BRANDS (NEW YOUNG) PTE. LTD.
 FONTERRA BRANDS (NEW ZEALAND) LIMITED
 FONTERRA BRANDS (SINGAPORE) PTE. LTD
 FONTERRA BRANDS (THAILAND) LTD
 FONTERRA BRANDS (TIP TOP INVESTMENTS) LIMITED
 FONTERRA BRANDS (TIP TOP) LIMITED
 FONTERRA BRANDS (VIET NAM) COMPANY LIMITED
 FONTERRA BRANDS INDONESIA, PT
 FONTERRA BRANDS LANKA (PRIVATE) LIMITED
 FONTERRA BRANDS LIMITED
 FONTERRA BRANDS MANUFACTURING INDONESIA PT
 FONTERRA BRANDS PHILS. INC
 FONTERRA COMMERCIAL TRADING (SHANGHAI) COMPANY LIMITED
 FONTERRA COMMODITIES LIMITED
 FONTERRA DAIRY SOLUTIONS LIMITED
 FONTERRA EGYPT LIMITED
 FONTERRA ENTERPRISES LIMITED
 FONTERRA EQUITIES LIMITED
 FONTERRA EUROPE MANUFACTURING B.V.
 FONTERRA EUROPE MANUFACTURING HOLDING B.V.
 FONTERRA FARMING VENTURES LIMITED

FONTERRA FINANCE CORPORATION LIMITED
 FONTERRA FOODS PTY LTD
 FONTERRA FOODSERVICES (USA), INC.
 FONTERRA HOLDINGS (AMERICAS) LIMITED
 FONTERRA HOLDINGS (ARGENTINA) LIMITED
 FONTERRA HOLDINGS (BRAZIL) LIMITED
 FONTERRA HOLDINGS (ECUADOR) LIMITED
 FONTERRA HOLDINGS (THAILAND) LIMITED
 FONTERRA HOLDINGS (VENEZUELA) LIMITED
 FONTERRA INDIA PRIVATE LIMITED
 FONTERRA INGREDIENTS AUSTRALIA PTY LTD
 FONTERRA INSURANCE LIMITED
 FONTERRA INVESTMENTS (CHINA) LIMITED
 FONTERRA INVESTMENTS NETHERLANDS COÖPERATIE U.A.
 FONTERRA INVESTMENTS PTY LIMITED
 FONTERRA IP LIMITED
 FONTERRA LIMITED
 FONTERRA MANUFACTURING (AMERICAS) LIMITED
 FONTERRA MIH HOLDINGS BRASIL LTDA
 FONTERRA MILK AUSTRALIA PTY LTD
 FONTERRA PGGRG LIMITED
 FONTERRA RESEARCH CENTRE LIMITED
 FONTERRA TANGSHAN DAIRY FARM (HK) LIMITED
 FONTERRA TM LIMITED
 FONTERRA VENEZUELA, S.A.
 FOOD SOLUTIONS GROUP 2000 LIMITED
 GLENCOAL ENERGY LIMITED
 GLOBALDAIRYTRADE HOLDINGS LIMITED
 INVERSIONES DAIRY ENTERPRISES S.A.
 KAPITI FINE FOODS LIMITED
 KEY INGREDIENTS, INC.
 KOTAHI GP LIMITED
 KOTAHI LOGISTICS LP
 MAINLAND DAIRIES PTY. LTD.
 MAINLAND FOODSERVICE PTY LIMITED
 MIH LIMITED
 MILK PRODUCTS HOLDINGS (MIDDLE EAST) EC
 MILK PRODUCTS HOLDINGS (NORTH AMERICA) INC.
 MURRUMBIDGEE DAIRY PRODUCTS PTY LTD
 NEW TAI MILK PRODUCTS CO LTD

NEW ZEALAND DAIRY BOARD
NEW ZEALAND MILK (AUSTRALASIA) PTY
LTD
NEW ZEALAND MILK (AUSTRALASIAN
HOLDINGS) LIMITED
NEW ZEALAND MILK (BARBADOS) LTD
NEW ZEALAND MILK (INTERNATIONAL)
LIMITED
NEW ZEALAND MILK (LATAM) LTD
NEW ZEALAND MILK BRANDS LIMITED
NEWDALE DAIRIES (PRIVATE) LIMITED
NZAGBIZ LIMITED
NZM (DAIRY HOLDINGS) LIMITED
NZMP (AEM) LTD
RD1 LIMITED
RECOMBINED DAIRY SYSTEMS A/S
ROAMING COW DAIRIES PTY LTD
SAITL TECHNOLOGIES LIMITED
SAUDI NEW ZEALAND MILK PRODUCTS
COMPANY LIMITED

SOCIEDAD AGRÍCOLA Y LECHERA PRADERAS
AUSTRALES S.A. ("PRADESUR")
SOCIEDAD PROCESADORA DE LECHE DEL
SUR S.A.
SOLID FRESH FOOD & BEVERAGE (M) SDN.
BHD.
SOLID MILK INDUSTRIES SDN. BHD (IN
LIQUIDATION)
SOPROLE INVERSIONES SA
SOPROLE S.A.
SOUTH AUCKLAND INDEPENDENT TESTING
SOCIETY LIMITED
SOVENZ LIMITED
TANGSHAN DAIRY FARM (NZ) LIMITED
TANGSHAN FONTERRA DAIRY FARM LTD
UNILAC AUSTRALIA PTY LTD
UNITED MILK TASMANIA PTY LIMITED
VIALACTIA BIOSCIENCES (NZ) LIMITED
VIALACTIA BOVINE LIMITED
VIALACTIA CLOVER LIMITED
WHAREROA CO-GENERATION LIMITED

-----END OF ANNEXURE A-----