

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** **Ausbil Investment Management Limited****ACN/ARSN (if applicable)** **076 316 473**The holder became a substantial holder on 14/04/2016**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/ Units Fully Paid Stapled Securities	7,647,095	7,647,095	5.01%

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
Ausbil Investment Management Limited	Direct Interest	Ordinary/ Units Fully Paid Stapled Securities

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
Ausbil Investment Management Limited	Refer to Annexure A	Refer to Annexure A	Ordinary/ Units Fully Paid Stapled Securities

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	
Ausbil Investment Management Limited	Refer to Annexure B			7,647,095 Ordinary/ Units Fully Paid Stapled Securities

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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

7. Addresses

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

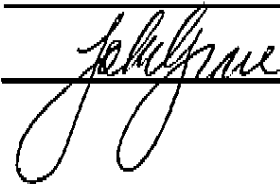
Name	Address
Ausbill Investment Management Limited	Level 27, 225 George Street, Sydney NSW 2000

Signature

print name John Grace

capacity Director

sign here



date 14/04/2016

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, money 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 Ausbil Investment Management Limited ABN: 26 076 316 473

Relevant interest in: Bega Cheese Limited

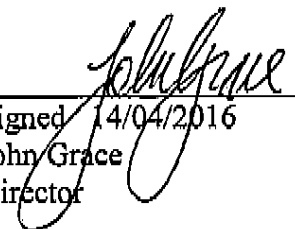
National Nominees Limited (NNL) and various other custodians hold shares in the Company as custodian and for which Ausbil is either:

- The responsible entity or trustee of a pooled investment product such as managed investment schemes (funds); or
- The investment manager of Portfolios held for a number of institutional investors. The institutional investors are generally superannuation funds regulated under the Superannuation Industry Supervision Act 1993.

The holding of shares in the Company was acquired as part of a wide portfolio of Australian shares acquired for the Funds and Portfolios.

Ausbil and the Custodians may hold relevant interests due to the capacity of these entities to dispose of the shares in the Company.

Each investor in a fund owns an individual interest in the Fund's assets; no investor directly owns any asset of the Fund. The unit holding of each Fund varies from time to time as clients enter and withdraw from the Funds. The various institutional investors with portfolios delegate the management of the Portfolios to Ausbil.


Signed 14/04/2016
John Grace
Director

Annexure B

Ausbil Investment Management Limited ABN: 26 076 316 473

Bega Cheese Limited (BGA.ASX)

Security	Accrual	Units in/(out)
BGA	17/12/2015	3 096 827.00
BGA	18/12/2015	4 029 033.00
BGA	21/12/2015	13 336.00
BGA	22/12/2015	65 602.00
BGA	29/12/2015	- 180 000.00
BGA	30/12/2015	- 33 340.00
BGA	06/01/2016	9 016.00
BGA	07/01/2016	- 20 783.00
BGA	19/01/2016	13 286.00
BGA	27/01/2016	- 10 820.00
BGA	28/01/2016	- 15 423.00
BGA	01/02/2016	- 50 101.00
BGA	17/02/2016	25 727.00
BGA	19/02/2016	- 25 727.00
BGA	24/02/2016	100 000.00
BGA	29/02/2016	123 246.00
BGA	01/03/2016	112 000.00
BGA	02/03/2016	100 000.00
BGA	08/03/2016	- 10 071.00
BGA	09/03/2016	26 685.00
BGA	16/03/2016	13 580.00
BGA	22/03/2016	- 12 974.00
BGA	30/03/2016	- 27 417.00
BGA	04/04/2016	22 142.00
BGA	07/04/2016	212 186.00
BGA	08/04/2016	33 796.00
BGA	11/04/2016	- 39 940.00
BGA	12/04/2016	77 229.00
	Grand Total	7,647,095

Average Price:

\$

5.76

John Grace

Director

14/04/2016

