



NORGES BANK
INVESTMENT MANAGEMENT

To ASX Company Announcement Office
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From Norges Bank (The Central Bank of Norway)
Telephone +47 2407 3297
Department Compliance
Fax no. +47 2407 3004

Date 22/06/2017

Fax id:

Pages
(incl. This)

Dear Sir/Madam,

Bega Cheese Ltd - notice of becoming a substantial holder

Please find attached notice of becoming a substantial holder (ASIC Form 603) in relation to Bega Cheese Ltd.

Please confirm receipt of this notification to NBIMRegulatoryCompliance@nbim.no.

Yours sincerely,

Sai Aanandha Shankhar
Advisor - Compliance
Norges Bank Investment Management

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Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Bega Cheese Ltd

ACN/ARSN ACN 008 358 503

1. Details of substantial holder (1)

Name Norges Bank

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 20/06/2017

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	7,646,253	7,646,253	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
Norges Bank	Central Bank managing monies on behalf of Government of Norway with discretionary powers	Ordinary 7,646,253

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
Norges Bank	Citicorp Nominees Pty Limited	Norges Bank	7,198,710
Norges Bank	J.P. Morgan Nominees Australia Ltd	Norges Bank	447,543

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) Cash/ Non Cash		Class and number of securities
Norges Bank	20/02/2017 – 20/06/2017	Please see appendix A	Please see appendix A	2,370,962 Ordinary

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
Norges Bank	Central Bank

7. Addresses

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

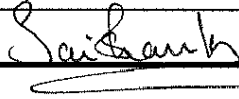
Name	Address
Norges Bank	Bankplassen 2, PO Box 1179 Sentrum, 0107 Oslo, Norway

Signature

print name Sai Aanandha Shankhar

Capacity : Advisor – Compliance

sign here



date 22/06/2017

Form 603 – Appendix A

Corporations Act 2001
Section 671B

Notice of initial substantial holder

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Date Of Change	Holder Of Relevant Interest	Nature Of Change	Consideration Given In Relation To Change (AUD)	Currency	Class	Number Of Securities
20/02/2017	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-65,160
22/02/2017	Norges Bank	Buy	5.58	AUD	Common Stock	26,199
23/02/2017	Norges Bank	Buy	5.57	AUD	Common Stock	49,997
24/02/2017	Norges Bank	Buy	5.65	AUD	Common Stock	103,551
10/03/2017	Norges Bank	Collateral Received	N/A	AUD	Common Stock	33,990
14/03/2017	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-33,990
15/03/2017	Norges Bank	Buy	6.14	AUD	Common Stock	320,768
15/03/2017	Norges Bank	Collateral Received	N/A	AUD	Common Stock	15,154
16/03/2017	Norges Bank	Buy	6.22	AUD	Common Stock	180,230
21/03/2017	Norges Bank	Buy	6.34	AUD	Common Stock	264,934
21/03/2017	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-15,154
21/03/2017	Norges Bank	Sell	6.35	AUD	Common Stock	-381
22/03/2017	Norges Bank	Sell	6.24	AUD	Common Stock	-12,852
23/03/2017	Norges Bank	Collateral Received	N/A	AUD	Common Stock	48,919
23/03/2017	Norges Bank	Sell	6.34	AUD	Common Stock	-22,717
24/03/2017	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-48,919
24/03/2017	Norges Bank	Sell	6.41	AUD	Common Stock	-9,538
24/03/2017	Norges Bank	Sell	6.45	AUD	Common Stock	-626
27/03/2017	Norges Bank	Sell	6.29	AUD	Common Stock	-562
28/03/2017	Norges Bank	Sell	6.42	AUD	Common Stock	-40,102
10/04/2017	Norges Bank	Buy	5.99	AUD	Common Stock	4,235
11/04/2017	Norges Bank	Buy	5.99	AUD	Common Stock	315
11/04/2017	Norges Bank	Collateral Received	N/A	AUD	Common Stock	72,350
13/04/2017	Norges Bank	Buy	6.17	AUD	Common Stock	16,586
18/04/2017	Norges Bank	Buy	6.12	AUD	Common Stock	14,316
18/04/2017	Norges Bank	Collateral Received	N/A	AUD	Common Stock	40,504
19/04/2017	Norges Bank	Buy	6.08	AUD	Common Stock	183,345
19/04/2017	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-112,854
20/04/2017	Norges Bank	Collateral Received	N/A	AUD	Common Stock	174,987
27/04/2017	Norges Bank	Collateral Received	N/A	AUD	Common Stock	120,000
01/05/2017	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-174,987
03/05/2017	Norges Bank	Collateral Received	N/A	AUD	Common Stock	309,366
05/05/2017	Norges Bank	Collateral	N/A	AUD	Common Stock	19,568

		Received				
08/05/2017	Norges Bank	Buy	6.07	AUD	Common Stock	7,924
09/05/2017	Norges Bank	Buy	6.07	AUD	Common Stock	17,734
10/05/2017	Norges Bank	Buy	6.23	AUD	Common Stock	13,415
10/05/2017	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-364,934
11/05/2017	Norges Bank	Buy	6.41	AUD	Common Stock	16,370
11/05/2017	Norges Bank	Collateral Received	N/A	AUD	Common Stock	13,021
12/05/2017	Norges Bank	Buy	6.23	AUD	Common Stock	8,103
12/05/2017	Norges Bank	Collateral Received	N/A	AUD	Common Stock	404,288
15/05/2017	Norges Bank	Buy	6.23	AUD	Common Stock	240,951
16/05/2017	Norges Bank	Buy	6.27	AUD	Common Stock	209,049
16/05/2017	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-94,329
17/05/2017	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-322,980
18/05/2017	Norges Bank	Collateral Received	N/A	AUD	Common Stock	438,947
19/05/2017	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-10,291
23/05/2017	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-401,045
24/05/2017	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-27,611
29/05/2017	Norges Bank	Buy	6.14	AUD	Common Stock	211,028
09/06/2017	Norges Bank	Collateral Received	N/A	AUD	Common Stock	328,640
14/06/2017	Norges Bank	Buy	5.76	AUD	Common Stock	17,093
15/06/2017	Norges Bank	Buy	5.80	AUD	Common Stock	10,955
15/06/2017	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-3,886
16/06/2017	Norges Bank	Buy	5.83	AUD	Common Stock	102,876
16/06/2017	Norges Bank	Collateral Returned	N/A	AUD	Common Stock	-39,466
19/06/2017	Norges Bank	Collateral Received	N/A	AUD	Common Stock	76,768
20/06/2017	Norges Bank	Buy	5.82	AUD	Common Stock	55,383
20/06/2017	Norges Bank	Collateral Received	N/A	AUD	Common Stock	1,487
		TOTAL				2,370,962