

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **BEGA CHEESE LIMITED**

ACN/ARSN **008 358 503**

1. Details of substantial holder (1)

Name **PERPETUAL LIMITED and its related bodies corporate**

ACN (if applicable) **000 431 827**

There was a change in the interests of the
Substantial holder on **_11_ / _03_ / _2020_**

The previous notice was given to the company on **_01_ / _11_ / _2019_**

The previous notice was dated **_30_ / _10_ / _2019_**

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	31,070,731	14.50%	28,543,736	13.32%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	Refer annexure 3				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	Refer annexure 1 & 2				

5. Changes in association

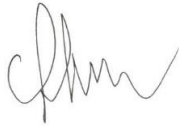
The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
Perpetual Investment Management Limited	Related bodies corporate of Perpetual Limited
Perpetual Trustee Company Limited	Related bodies corporate of Perpetual Limited

6. Addresses

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

Name	Address
Perpetual Limited	18/123 Pitt Street Sydney, NSW 2000
Perpetual Investment Management Limited	18/123 Pitt Street Sydney, NSW 2000
Perpetual Trustee Company Limited	18/123 Pitt Street Sydney, NSW 2000



Signature

Print name **CHRIS GREEN**

Capacity **COMPANY SECRETARY**

ANNEXURE 1 - Perpetual Investments Account Codes & Details

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Responsible Entity for:

INTERNAL CODE	REGISTRATION DETAILS
17	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
26	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
33	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
118	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
212	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
649	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
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653	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
651	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
654	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
670	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
695	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
774	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001

855	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2093	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2095	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2124	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2125	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2127	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2128	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2199	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2210	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2219	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2130	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2089	RBC Investor Services Australia Nominees Pty Limited <PICREDIT> GPO Box 5430 Sydney NSW 2001
2086	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001
106	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
133	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001

323	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
669	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
139	RBC Investor Services Australia Nominees Pty Ltd <PIQTE2 A/C> GPO Box 5430 Sydney NSW 2001
44	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
108	UBS Nominees Pty Ltd Level 16, Chifley Tower 2 Chifley Square Sydney NSW 2000
414	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
696	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
941	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Trustee for:

ALL 'SS' CODES	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
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Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, under Investment Management Agreements with:

INTERNAL CODE	REGISTRATION DETAILS
227	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
248	BNP Paribas Noms Pty Ltd P.O. Box R209 Royal Exchange Sydney NSW 1225
702	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
740	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225

786	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2085	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2122	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2131	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2216	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
220	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
221	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
222	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
224	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
2163	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2222	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
194	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
779	State Street Limited 420 George Street Sydney NSW 2000
2101	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2152	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001

2161	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2172	State Street Limited 420 George Street Sydney NSW 2000
210	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
215	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
230	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
231	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
392	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
394	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
449	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
773	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
788	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
791	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
2100	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
2166	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
711	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001

787	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2083	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2097	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2160	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2220	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2243	National nominees Pty Ltd PO Box 1406 Melbourne VIC 3001

Perpetual Trustee Company Limited as trustee, custodian or nominee

INTERNAL CODE	REGISTRATION DETAILS
T2	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T3	The Trust Company Limited GPO Box 4270 Sydney NSW 2001
T4	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T6	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T7	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001

ANNEXURE 2

PRESENT RELEVANT INTERESTS

ASXCode	Internal Code	Holding
BGA	17	753,641
BGA	26	1,810,124
BGA	2,130	392,600
BGA	2,166	1,393,070
BGA	2,085	277,330
BGA	212	3,175,804
BGA	2,100	396,397
BGA	2,161	180,945
BGA	702	507,729
BGA	2,152	1,167,037
BGA	670	12,478
BGA	740	715,893
BGA	941	2,980,010
BGA	696	3,585,512
BGA	695	5,020,736
BGA	215	3,586,505
BGA	653	2,586,634
BGA	T2	1,291
		28,543,736

ANNEXURE 3**CHANGES IN RELEVANT INTERESTS**

Account	Security	Volume	Value	Price	AsAtDate
653	BGA	- 19,306	82,286	\$ 4.27	10/02/2020
653	BGA	- 150,000	581,019	\$ 3.88	27/11/2019
653	BGA	- 200,000	768,734	\$ 3.85	22/11/2019
2166	BGA	- 19,104	83,053	\$ 4.36	11/02/2020
2166	BGA	- 4,331	18,460	\$ 4.27	10/02/2020
2085	BGA	- 5,598	22,359	\$ 3.99	7/01/2020
695	BGA	- 14,458	61,623	\$ 4.27	10/02/2020
2161	BGA	- 16,802	66,350	\$ 3.96	12/11/2019
695	BGA	- 6,906	30,326	\$ 4.40	29/01/2020
695	BGA	- 10,230	44,430	\$ 4.35	28/01/2020
740	BGA	- 25,389	93,354	\$ 3.67	11/12/2019
695	BGA	- 483,198	1,908,110	\$ 3.96	12/11/2019
2166	BGA	- 20,835	78,531	\$ 3.78	5/12/2019
702	BGA	- 18,042	66,340	\$ 3.67	11/12/2019
2166	BGA	- 44,864	203,153	\$ 4.54	22/01/2020
17	BGA	- 23,823	88,036	\$ 3.69	12/12/2019
653	BGA	- 100,000	437,281	\$ 4.38	12/02/2020
695	BGA	- 100,000	437,877	\$ 4.39	12/02/2020
695	BGA	- 72,188	272,091	\$ 3.78	5/12/2019
215	BGA	- 97,564	350,849	\$ 3.59	10/12/2019
2152	BGA	- 31,736	114,113	\$ 3.59	10/12/2019
653	BGA	- 200,000	904,607	\$ 4.53	11/03/2020
653	BGA	- 59,166	253,893	\$ 4.30	19/02/2020
2161	BGA	- 1,028	4,411	\$ 4.30	19/02/2020
2161	BGA	- 518	2,208	\$ 4.27	10/02/2020
2161	BGA	- 2,476	10,955	\$ 4.43	24/01/2020
702	BGA	- 7,433	32,361	\$ 4.35	10/01/2020
695	BGA	- 71,727	324,687	\$ 4.54	20/02/2020
695	BGA	- 28,353	122,768	\$ 4.34	14/02/2020
695	BGA	- 5,319	23,924	\$ 4.51	23/01/2020
17	BGA	- 20,975	95,028	\$ 4.54	22/01/2020
2130	BGA	- 2,842	12,783	\$ 4.51	23/01/2020
2100	BGA	- 14,059	51,688	\$ 3.67	11/12/2019
212	BGA	- 17,064	62,736	\$ 3.67	11/12/2019
653	BGA	- 99,082	448,515	\$ 4.54	20/02/2020
17	BGA	- 11,078	44,242	\$ 3.99	7/01/2020
695	BGA	- 63,619	276,578	\$ 4.36	11/02/2020
653	BGA	- 150,000	596,417	\$ 3.98	11/11/2019
2130	BGA	- 49,541	224,257	\$ 4.54	20/02/2020
2130	BGA	- 14,791	63,471	\$ 4.30	19/02/2020
2130	BGA	- 9,653	41,143	\$ 4.27	10/02/2020
2130	BGA	- 85,159	370,587	\$ 4.35	10/03/2020
2130	BGA	- 38,303	163,318	\$ 4.26	10/03/2020
26	BGA	- 25,610	102,278	\$ 3.99	7/01/2020
215	BGA	- 51,265	204,758	\$ 3.99	7/01/2020
2100	BGA	- 10,783	38,772	\$ 3.59	10/12/2019
2161	BGA	- 2,584	11,697	\$ 4.54	20/02/2020
2161	BGA	- 2,277	9,899	\$ 4.36	11/02/2020
2161	BGA	- 191	859	\$ 4.51	23/01/2020
2130	BGA	- 200,000	879,645	\$ 4.41	11/03/2020

2152	BGA	1,906	8,225	\$	4.32	14/02/2020
2100	BGA	5,393	23,272	\$	4.32	14/02/2020
2152	BGA	35,858	132,511	\$	3.69	12/12/2019
2152	BGA	16,667	66,562	\$	3.99	7/01/2020
2152	BGA	41,375	152,117	\$	3.67	11/12/2019
26	BGA	55,903	206,585	\$	3.69	12/12/2019
2166	BGA	- 1,595	7,174	\$	4.51	23/01/2020
212	BGA	28,768	106,310	\$	3.69	12/12/2019
215	BGA	110,235	407,411	\$	3.69	12/12/2019
26	BGA	49,490	177,951	\$	3.59	10/12/2019
702	BGA	7,265	29,017	\$	3.99	7/01/2020
702	BGA	13,838	49,763	\$	3.59	10/12/2019
17	BGA	21,084	75,811	\$	3.59	10/12/2019
2130	BGA	- 250,000	1,130,759	\$	4.53	11/03/2020
2085	BGA	5,977	26,022	\$	4.35	10/01/2020
740	BGA	10,015	43,218	\$	4.32	14/02/2020
17	BGA	27,491	101,072	\$	3.67	11/12/2019
740	BGA	10,975	47,782	\$	4.35	10/01/2020
740	BGA	10,228	40,852	\$	3.99	7/01/2020
740	BGA	22,001	81,312	\$	3.69	12/12/2019
2130	BGA	- 250,000	1,135,751	\$	4.55	11/03/2020
215	BGA	70,491	304,190	\$	4.32	14/02/2020
2161	BGA	- 1,014	4,391	\$	4.34	14/02/2020
702	BGA	15,634	57,781	\$	3.69	12/12/2019
653	BGA	- 200,000	871,000	\$	4.36	3/03/2020
2161	BGA	- 5,376	24,344	\$	4.54	22/01/2020
941	BGA	250,000	986,187	\$	3.94	6/01/2020
696	BGA	40,270	149,230	\$	3.70	2/03/2020
2166	BGA	- 20,697	91,574	\$	4.43	24/01/2020
695	BGA	- 149,760	678,144	\$	4.54	22/01/2020
2085	BGA	12,039	44,494	\$	3.69	12/12/2019
2100	BGA	12,183	45,021	\$	3.69	12/12/2019
17	BGA	16,787	73,078	\$	4.35	10/01/2020
215	BGA	76,392	332,592	\$	4.35	10/01/2020
215	BGA	127,208	467,737	\$	3.67	11/12/2019
2085	BGA	10,655	38,316	\$	3.59	10/12/2019
2100	BGA	5,665	22,624	\$	3.99	7/01/2020
653	BGA	- 200,000	716,450	\$	3.59	9/12/2019
653	BGA	- 660,099	2,607,391	\$	3.95	2/12/2019
26	BGA	64,519	237,206	\$	3.67	11/12/2019
2161	BGA	- 2,527	9,525	\$	3.78	5/12/2019
2100	BGA	5,977	26,019	\$	4.35	10/01/2020
212	BGA	- 49,541	224,257	\$	4.54	20/02/2020
941	BGA	- 74,312	336,388	\$	4.54	20/02/2020
2152	BGA	3,140	13,669	\$	4.35	10/01/2020
941	BGA	75,636	285,845	\$	3.77	13/12/2019
740	BGA	19,473	70,027	\$	3.59	10/12/2019
695	BGA	- 28,555	122,535	\$	4.30	19/02/2020
695	BGA	- 69,060	305,555	\$	4.43	24/01/2020
17	BGA	14,962	64,566	\$	4.32	14/02/2020
2085	BGA	13,892	51,080	\$	3.67	11/12/2019
653	BGA	- 50,000	199,765	\$	4.00	11/11/2019
17	BGA	- 37,299	144,915	\$	3.89	27/11/2019
702	BGA	6,203	26,768	\$	4.32	14/02/2020
2085	BGA	- 108,970	470,238	\$	4.32	14/02/2020
215	BGA	185,470	732,607	\$	3.95	11/11/2019

212	BGA	14,203	51,070	\$	3.59	10/12/2019
2130	BGA	- <u>100,000</u>	439,823	\$	4.41	11/03/2020
		- 2,526,995				