

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/ Scheme BEGA CHEESE LIMITEDACN/ ARSN 008 358 503**1. Details of substantial holder (1)**Name Ethical Partners Funds Management Pty LtdACN/ ARSN (if applicable) 623 475 454There was a change in the interests of the substantial holder on 06/01/2022The previous notice was given to the company on 08/02/2021The previous notice was dated 04/02/2021**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)
FPO	20,378,956	6.74%	17,271,205	5.70%

Based on issued capital of 302,985,069 shares*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 a substantial holding notice to the company or scheme are as follows:

NOTE: For individual transaction details please refer to annexure A

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
05/02/2021 - 06/01/2022	Ethical Partners Funds Management Pty Ltd	Acquisition of 2,205,868 shares	Consideration for Acquisition of Shares \$12,775,307	2,205,868 shares	2,205,868 shares
		Disposal of 5,313,619 shares	Consideration for Disposal of Shares \$31,457,589	5,313,619 shares	5,313,619 shares

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	Class and number of securities	Person's votes
See Schedule 1					

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/ ARSN (if applicable)	Nature of association
N/A	

6. Addresses

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

Name	Address
Ethical Partners Funds Management Pty Ltd	Level 6, Johnsons Building, 36 Grosvenor Street, Sydney, NSW 2000, Australia

Signature

Print name Matt Nacard Capacity Chief Executive Officer

Sign here  Date 10 / 01 / 2022

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Schedule 1 - Ethical Partners Funds Management Pty Ltd change in substantial holding for BEGA CHEESE LIMITED
Details of relevant interests

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Ethical Partners Funds Management Pty Ltd	Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements.	Fully paid ordinary shares 17,271,205

Details of present registered holders

	Holder of relevant interest	Registered holder of securities	Persons entitled to be a registered holder	Class and number of securities
1	Ethical Partners Funds Management Pty Ltd	JP Morgan Nominees Australia Ltd	JP Morgan Nominees Australia Ltd	672,875 FPO
2	Ethical Partners Funds Management Pty Ltd	Northern Trust	Northern Trust	8,396,365 FPO
3	Ethical Partners Funds Management Pty Ltd	State Street Australia Limited	State Street Australia Limited	8,201,965 FPO
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Annexure A - Transaction Details

Holder of Relevant Interest	Transaction	Trade Date	Units	Capital
State Street Australia Limited	Sell Equities	24/02/2021	20,442.00	(128,069.13)
State Street Australia Limited	Sell Equities	25/02/2021	3,712.00	(23,117.98)
State Street Australia Limited	Sell Equities	25/02/2021	2,911.00	(18,179.19)
State Street Australia Limited	Sell Equities	03/03/2021	16,848.00	(100,855.50)
State Street Australia Limited	Sell Equities	08/04/2021	423.00	(2,707.29)
State Street Australia Limited	Sell Equities	09/04/2021	16,956.00	(108,600.58)
State Street Australia Limited	Sell Equities	13/04/2021	19,699.00	(126,321.61)
State Street Australia Limited	Sell Equities	15/04/2021	4,978.00	(31,879.98)
State Street Australia Limited	Sell Equities	16/04/2021	4,682.00	(30,005.53)
State Street Australia Limited	Sell Equities	19/04/2021	7,816.00	(50,995.04)
State Street Australia Limited	Sell Equities	22/04/2021	22,539.00	(144,996.67)
State Street Australia Limited	Buy Equities	19/05/2021	119,461.00	700,041.46
State Street Australia Limited	Sell Equities	21/06/2021	5,516.00	(33,727.94)
State Street Australia Limited	Buy Equities	24/09/2021	9,571.00	52,640.50
State Street Australia Limited	Sell Equities	16/12/2021	62,167.00	(348,135.20)
State Street Australia Limited	Buy Equities	23/12/2021	1,773.00	8,864.92
State Street Australia Limited	Sell Equities	23/12/2021	11,307.00	(60,058.56)
State Street Australia Limited	Sell Equities	04/01/2022	13,030.00	(73,601.49)
State Street Australia Limited	Sell Equities	06/01/2022	37,844.00	(207,385.12)
JP Morgan Nominees Australia Ltd	Sell Equities	24/02/2021	16,290.00	(102,056.85)
JP Morgan Nominees Australia Ltd	Sell Equities	25/02/2021	1,815.00	(11,303.64)
JP Morgan Nominees Australia Ltd	Sell Equities	25/02/2021	1,423.00	(8,886.63)
JP Morgan Nominees Australia Ltd	Sell Equities	03/03/2021	10,305.00	(61,687.79)
JP Morgan Nominees Australia Ltd	Sell Equities	18/03/2021	41,008.00	(256,735.05)
JP Morgan Nominees Australia Ltd	Sell Equities	08/04/2021	305.00	(1,952.06)
JP Morgan Nominees Australia Ltd	Sell Equities	09/04/2021	10,469.00	(67,052.34)
JP Morgan Nominees Australia Ltd	Sell Equities	13/04/2021	12,073.00	(77,419.20)
JP Morgan Nominees Australia Ltd	Sell Equities	15/04/2021	3,325.00	(21,293.88)
JP Morgan Nominees Australia Ltd	Sell Equities	16/04/2021	3,156.00	(20,225.86)
JP Morgan Nominees Australia Ltd	Sell Equities	19/04/2021	6,029.00	(39,335.86)
JP Morgan Nominees Australia Ltd	Sell Equities	22/04/2021	12,253.00	(78,825.33)
JP Morgan Nominees Australia Ltd	Buy Equities	19/05/2021	40,663.00	238,285.18
JP Morgan Nominees Australia Ltd	Buy Equities	07/07/2021	41,335.00	221,912.94
JP Morgan Nominees Australia Ltd	Buy Equities	27/08/2021	13,226.00	71,855.61
JP Morgan Nominees Australia Ltd	Buy Equities	27/08/2021	13,226.00	71,855.61
JP Morgan Nominees Australia Ltd	Buy Equities	24/09/2021	6,703.00	36,866.50
JP Morgan Nominees Australia Ltd	Sell Equities	16/12/2021	25,183.00	(141,024.80)
JP Morgan Nominees Australia Ltd	Buy Equities	23/12/2021	1,052.00	5,259.95
JP Morgan Nominees Australia Ltd	Sell Equities	23/12/2021	6,075.00	(32,268.13)
JP Morgan Nominees Australia Ltd	Sell Equities	04/01/2022	6,651.00	(37,568.96)
JP Morgan Nominees Australia Ltd	Sell Equities	04/01/2022	6,651.00	(37,568.96)
JP Morgan Nominees Australia Ltd	Sell Equities	06/01/2022	20,140.00	(110,367.20)
JP Morgan Nominees Australia Ltd	Sell Equities	16/12/2021	6,258.00	(35,044.80)
JP Morgan Nominees Australia Ltd	Buy Equities	23/12/2021	263.00	1,314.99
JP Morgan Nominees Australia Ltd	Sell Equities	23/12/2021	1,520.00	(8,073.67)
JP Morgan Nominees Australia Ltd	Sell Equities	04/01/2022	1,664.00	(9,399.30)
JP Morgan Nominees Australia Ltd	Sell Equities	06/01/2022	5,030.00	(27,564.40)
Northern Trust Australia Ltd	Sell Equities	24/02/2021	167,122.00	(1,047,019.33)
Northern Trust Australia Ltd	Sell Equities	25/02/2021	27,549.00	(171,572.51)
Northern Trust Australia Ltd	Sell Equities	25/02/2021	21,608.00	(134,941.96)
Northern Trust Australia Ltd	Sell Equities	03/03/2021	115,740.00	(692,842.79)
Northern Trust Australia Ltd	Sell Equities	08/04/2021	3,430.00	(21,952.70)
Northern Trust Australia Ltd	Sell Equities	09/04/2021	123,176.00	(788,923.37)
Northern Trust Australia Ltd	Sell Equities	13/04/2021	140,729.00	(902,437.35)
Northern Trust Australia Ltd	Sell Equities	15/04/2021	34,250.00	(219,342.97)
Northern Trust Australia Ltd	Sell Equities	16/04/2021	30,998.00	(198,656.86)
Northern Trust Australia Ltd	Sell Equities	19/04/2021	63,684.00	(415,502.54)
Northern Trust Australia Ltd	Sell Equities	22/04/2021	214,159.00	(1,377,716.00)
Northern Trust Australia Ltd	Sell Equities	23/04/2021	104,093.00	(670,990.67)
Northern Trust Australia Ltd	Sell Equities	21/06/2021	55,215.00	(337,615.71)
Northern Trust Australia Ltd	Buy Equities	24/09/2021	72,374.00	398,057.00
Northern Trust Australia Ltd	Sell Equities	16/12/2021	683,645.00	(3,828,412.00)
Northern Trust Australia Ltd	Buy Equities	23/12/2021	12,743.00	63,714.40
Northern Trust Australia Ltd	Sell Equities	23/12/2021	85,110.00	(452,072.51)
Northern Trust Australia Ltd	Sell Equities	04/01/2022	101,113.00	(571,148.71)
Northern Trust Australia Ltd	Sell Equities	06/01/2022	285,752.00	(1,565,920.96)
Northern Trust Australia Ltd	Sell Equities	24/02/2021	31,912.00	(199,928.68)
Northern Trust Australia Ltd	Sell Equities	25/02/2021	5,345.00	(33,288.14)
Northern Trust Australia Ltd	Sell Equities	25/02/2021	4,192.00	(26,179.04)
Northern Trust Australia Ltd	Sell Equities	03/03/2021	22,960.00	(137,443.15)
Northern Trust Australia Ltd	Sell Equities	08/04/2021	636.00	(4,070.53)
Northern Trust Australia Ltd	Sell Equities	09/04/2021	24,155.00	(154,709.07)
Northern Trust Australia Ltd	Sell Equities	13/04/2021	28,186.00	(180,745.26)
Northern Trust Australia Ltd	Sell Equities	15/04/2021	6,846.00	(43,842.98)
Northern Trust Australia Ltd	Sell Equities	16/04/2021	6,200.00	(39,733.94)
Northern Trust Australia Ltd	Sell Equities	19/04/2021	12,767.00	(83,297.55)
Northern Trust Australia Ltd	Sell Equities	22/04/2021	43,142.00	(277,538.76)
Northern Trust Australia Ltd	Sell Equities	23/04/2021	20,940.00	(134,980.69)
Northern Trust Australia Ltd	Sell Equities	21/06/2021	11,100.00	(67,871.67)
Northern Trust Australia Ltd	Buy Equities	04/08/2021	92,030.00	474,865.60