

**Form 603
Corporations Act 2001
Section 671B**

Notice of Initial Substantial Holder

To: **BEGA CHEESE LTD**

ACN/ARSN:

1. Details of substantial holder (1)

Name: FIL Limited and the entities listed in Annexure A ("FIL")
ACN/ARSN (if applicable)

The holder became a substantial holder on 21 December 2020

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)
COMMON STOCK	16,227,402	16,227,402	5.37%

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:

Refer to Annexure A

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Refer to Annexure A

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:

Date of Acquisition	Holder of Relevant Interest	Consideration (9)	Class and Number of Securities COMMON STOCK
12/01/2020	FIL	5.4181 AUD	6,555
12/01/2020	FIL	5.4181 AUD	26,998
12/01/2020	FIL	5.4181 AUD	37,023
12/01/2020	FIL	5.4181 AUD	57,801
12/01/2020	FIL	5.4181 AUD	75,875
12/01/2020	FIL	5.4181 AUD	84,970
12/01/2020	FIL	5.4181 AUD	84,970
12/01/2020	FIL	5.4181 AUD	124,516
12/01/2020	FIL	5.4181 AUD	334,380

12/02/2020	FIL	4.6000 AUD	8,522
12/02/2020	FIL	4.6000 AUD	21,168
12/02/2020	FIL	4.6000 AUD	35,091
12/02/2020	FIL	4.6000 AUD	48,083
12/02/2020	FIL	4.6000 AUD	75,075
12/02/2020	FIL	4.6000 AUD	98,621
12/02/2020	FIL	4.6000 AUD	161,043
12/02/2020	FIL	4.6000 AUD	161,662
12/02/2020	FIL	4.6000 AUD	295,075
12/02/2020	FIL	4.6000 AUD	434,620
12/02/2020	FIL	4.6000 AUD	768,304
12/02/2020	FIL	4.6000 AUD	1,010,797
12/02/2020	FIL	4.6000 AUD	1,197,391
12/02/2020	FIL	4.6000 AUD	1,416,049
12/02/2020	FIL	4.6000 AUD	2,964,151
12/15/2020	FIL	5.3619 AUD	4,801
12/15/2020	FIL	5.3619 AUD	26,656
12/15/2020	FIL	5.3619 AUD	26,656
12/15/2020	FIL	5.3619 AUD	27,293
12/17/2020	FIL	5.4348 AUD	6,810
12/17/2020	FIL	5.4348 AUD	38,951
12/17/2020	FIL	5.4348 AUD	38,951
12/17/2020	FIL	5.4348 AUD	39,173
12/21/2020	FIL	4.6000 AUD	23,015
12/21/2020	FIL	4.6000 AUD	49,240
12/21/2020	FIL	4.6000 AUD	64,681
12/21/2020	FIL	4.6000 AUD	106,030
12/21/2020	FIL	4.6000 AUD	140,076
12/21/2020	FIL	4.6000 AUD	256,476
12/21/2020	FIL	4.6000 AUD	285,052
12/21/2020	FIL	4.6000 AUD	668,055
12/21/2020	FIL	4.6000 AUD	879,052
12/21/2020	FIL	4.6000 AUD	1,354,556
12/21/2020	FIL	4.6000 AUD	2,577,972
		Total Acquisition	16,142,236

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are all follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

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

Refer to Annexure A



Sign Here _____

Dated: 23 December 2020

Jen Li

Head of Regulatory Reporting, Asia Pacific

Duly authorized under Powers of Attorney by and on behalf of FIL Limited

Annexure A

Investment Manager	Address	Custodian	Nature of Relevant Interest	Sum of Numerator Shares
FIL Investment Management (Australia) Limited	Level 11, 167 Macquarie Street, Sydney, NSW 2000, Australia	BROWN BROS HARRIMN LTD LUX (C)	Investment Discretion / Voting Power	551,551
		BROWN BROTHERS HARRIMAN AND CO		21,168
		CITIBANK LONDON		1,197,391
		HSBC BANK PLC (C)		1,378,333
		JP MORGAN, BOURNEMOUTH (C)		2,770,605
		JPMORGAN CHASE BANK NA LDN		301,119
		NATIONAL ASTL BK MELBOURNE (S)		1,587,931
		NORTHERN TRUST LONDON (C)		1,916,537
		STATE STREET LUXEMBOURG		267,282
FIL Investment Management (Singapore) Limited	8 Marina View, #35-06, Asia Square Tower 1, 018960, Singapore	NORTHERN TRUST LONDON (C)		301,154
FIL Responsible Entity (Australia) Limited	Level 11, 167 Macquarie Street, Sydney, NSW 2000, Australia	JP MORGAN, BOURNEMOUTH (C)		5,934,331
Grand Total				16,227,402