

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 Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)
ACN/ARSN (if applicable) N/A
The holder became a substantial holder on 02 July 2021

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	15,179,456	15,179,456	5.016%

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
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 15,179,456

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
Vanguard Group	Brown Brothers Harriman	Various funds and other accounts of Vanguard Group	Ordinary – 140,600
Vanguard Group	BNY Mellon	Various funds and other accounts of Vanguard Group	Ordinary – 1,341,909
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and other accounts of Vanguard Group	Ordinary – 9,340,022
Vanguard Group	State Street Bank and Trust Company	Various funds and other accounts of Vanguard Group	Ordinary – 2,185,289
Vanguard Group	Various others	Various funds and other accounts of Vanguard Group	Ordinary – 2,171,636

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
See Annexure A			

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
N/A	N/A

7. Addresses

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name Shawn Acker capacity Compliance Manager

sign here  date 07 July 2021

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related 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, moneys and other, that any person from whom a relevant interest has 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 of its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

To Company Bega Cheese Limited
ACN/ARSN 008 358 503

Substantial Holder Name Vanguard Group
ACN/ARSN N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
5-Mar-21	The Vanguard Group, Inc.	BUY	6.06	Ordinary	14,880	14,880
5-Mar-21	The Vanguard Group, Inc.	BUY	6.06	Ordinary	22,320	22,320
9-Mar-21	The Vanguard Group, Inc.	BUY	6.10	Ordinary	3,370	3,370
9-Mar-21	The Vanguard Group, Inc.	BUY	6.10	Ordinary	22,320	22,320
10-Mar-21	The Vanguard Group, Inc.	BUY	6.17	Ordinary	18,600	18,600
15-Mar-21	The Vanguard Group, Inc.	BUY	6.21	Ordinary	13,020	13,020
16-Mar-21	The Vanguard Group, Inc.	BUY	6.32	Ordinary	85,304	85,304
16-Mar-21	The Vanguard Group, Inc.	BUY	6.33	Ordinary	5,580	5,580
16-Mar-21	The Vanguard Group, Inc.	BUY	6.33	Ordinary	27,900	27,900
16-Mar-21	The Vanguard Group, Inc.	BUY	6.33	Ordinary	11,160	11,160
17-Mar-21	The Vanguard Group, Inc.	SELL	6.29	Ordinary	(209)	(209)
17-Mar-21	The Vanguard Group, Inc.	BUY	6.28	Ordinary	19,756	19,756
17-Mar-21	The Vanguard Group, Inc.	BUY	6.29	Ordinary	11,160	11,160
17-Mar-21	The Vanguard Group, Inc.	BUY	6.29	Ordinary	22,320	22,320
19-Mar-21	The Vanguard Group, Inc.	BUY	6.23	Ordinary	9,720	9,720
19-Mar-21	The Vanguard Group, Inc.	BUY	6.23	Ordinary	1,238	1,238
19-Mar-21	The Vanguard Group, Inc.	BUY	6.23	Ordinary	3,350	3,350
19-Mar-21	The Vanguard Group, Inc.	BUY	6.23	Ordinary	28,804	28,804
19-Mar-21	The Vanguard Group, Inc.	BUY	6.23	Ordinary	263,980	263,980
22-Mar-21	The Vanguard Group, Inc.	BUY	6.30	Ordinary	22,880	22,880
22-Mar-21	The Vanguard Group, Inc.	BUY	6.30	Ordinary	10,560	10,560
23-Mar-21	The Vanguard Group, Inc.	BUY	6.18	Ordinary	242	242
25-Mar-21	The Vanguard Group, Inc.	BUY	6.29	Ordinary	59,741	59,741
31-Mar-21	The Vanguard Group, Inc.	BUY	6.36	Ordinary	7,890	7,890
1-Apr-21	The Vanguard Group, Inc.	BUY	6.22	Ordinary	6,344	6,344
6-Apr-21	The Vanguard Group, Inc.	BUY	6.42	Ordinary	5,523	5,523
7-Apr-21	The Vanguard Group, Inc.	BUY	6.31	Ordinary	4,758	4,758
9-Apr-21	The Vanguard Group, Inc.	BUY	6.40	Ordinary	6,312	6,312
13-Apr-21	The Vanguard Group, Inc.	BUY	6.41	Ordinary	4,758	4,758
13-Apr-21	The Vanguard Group, Inc.	BUY	6.41	Ordinary	4,734	4,734
14-Apr-21	The Vanguard Group, Inc.	BUY	6.37	Ordinary	4,734	4,734
15-Apr-21	The Vanguard Group, Inc.	BUY	6.40	Ordinary	1,808	1,808
19-Apr-21	The Vanguard Group, Inc.	BUY	6.51	Ordinary	5,714	5,714
19-Apr-21	The Vanguard Group, Inc.	SELL	6.51	Ordinary	(257)	(257)
19-Apr-21	The Vanguard Group, Inc.	BUY	6.51	Ordinary	7,890	7,890
20-Apr-21	The Vanguard Group, Inc.	SELL	5.97	Ordinary	(10,784)	(10,784)
23-Apr-21	The Vanguard Group, Inc.	BUY	6.44	Ordinary	4,758	4,758
26-Apr-21	The Vanguard Group, Inc.	BUY	6.37	Ordinary	10,714	10,714
26-Apr-21	The Vanguard Group, Inc.	BUY	6.37	Ordinary	1,808	1,808
26-Apr-21	The Vanguard Group, Inc.	BUY	6.37	Ordinary	9,516	9,516
26-Apr-21	The Vanguard Group, Inc.	BUY	6.37	Ordinary	9,516	9,516
27-Apr-21	The Vanguard Group, Inc.	SELL	6.35	Ordinary	(239)	(239)
29-Apr-21	The Vanguard Group, Inc.	BUY	6.35	Ordinary	4,668	4,668
7-May-21	The Vanguard Group, Inc.	SELL	6.11	Ordinary	(708)	(708)
7-May-21	The Vanguard Group, Inc.	BUY	6.12	Ordinary	1,808	1,808
10-May-21	The Vanguard Group, Inc.	BUY	6.06	Ordinary	5,544	5,544
13-May-21	The Vanguard Group, Inc.	SELL	6.44	Ordinary	(14,116)	(14,116)
13-May-21	The Vanguard Group, Inc.	SELL	6.01	Ordinary	(4,972)	(4,972)
19-May-21	The Vanguard Group, Inc.	BUY	5.86	Ordinary	12,672	12,672
19-May-21	The Vanguard Group, Inc.	BUY	5.86	Ordinary	4,752	4,752
27-May-21	The Vanguard Group, Inc.	BUY	5.79	Ordinary	4,788	4,788
3-Jun-21	The Vanguard Group, Inc.	BUY	5.86	Ordinary	5,992	5,992
16-Jun-21	The Vanguard Group, Inc.	BUY	5.94	Ordinary	3,612	3,612
17-Jun-21	The Vanguard Group, Inc.	BUY	6.07	Ordinary	9,030	9,030
18-Jun-21	The Vanguard Group, Inc.	SELL	6.20	Ordinary	(5,164)	(5,164)
22-Jun-21	The Vanguard Group, Inc.	BUY	6.22	Ordinary	5,574	5,574
24-Jun-21	The Vanguard Group, Inc.	BUY	6.26	Ordinary	7,432	7,432
30-Jun-21	The Vanguard Group, Inc.	BUY	5.89	Ordinary	4,650	4,650
1-Jul-21	The Vanguard Group, Inc.	BUY	5.74	Ordinary	8,370	8,370
2-Jul-21	The Vanguard Group, Inc.	BUY	5.70	Ordinary	73,174	73,174
5-Mar-21	Vanguard Investments Australia Ltd.	BUY	6.00	Ordinary	3,690	3,690
8-Mar-21	Vanguard Investments Australia Ltd.	BUY	6.10	Ordinary	630	630
9-Mar-21	Vanguard Investments Australia Ltd.	BUY	6.09	Ordinary	1,101	1,101

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
10-Mar-21	Vanguard Investments Australia Ltd.	BUY	6.15	Ordinary	4,416	4,416
16-Mar-21	Vanguard Investments Australia Ltd.	BUY	6.34	Ordinary	3,254	3,254
16-Mar-21	Vanguard Investments Australia Ltd.	BUY	6.34	Ordinary	3,124	3,124
17-Mar-21	Vanguard Investments Australia Ltd.	BUY	6.29	Ordinary	3,516	3,516
17-Mar-21	Vanguard Investments Australia Ltd.	BUY	6.29	Ordinary	3,750	3,750
19-Mar-21	Vanguard Investments Australia Ltd.	SELL	6.24	Ordinary	(70,081)	(70,081)
19-Mar-21	Vanguard Investments Australia Ltd.	SELL	6.24	Ordinary	(11,247)	(11,247)
19-Mar-21	Vanguard Investments Australia Ltd.	SELL	6.24	Ordinary	(145,726)	(145,726)
19-Mar-21	Vanguard Investments Australia Ltd.	SELL	6.24	Ordinary	(389,067)	(389,067)
19-Mar-21	Vanguard Investments Australia Ltd.	BUY	6.23	Ordinary	4,000	4,000
29-Mar-21	Vanguard Investments Australia Ltd.	BUY	6.31	Ordinary	2,344	2,344
30-Mar-21	Vanguard Investments Australia Ltd.	BUY	6.30	Ordinary	4,125	4,125
30-Mar-21	Vanguard Investments Australia Ltd.	BUY	6.30	Ordinary	4,875	4,875
31-Mar-21	Vanguard Investments Australia Ltd.	SELL	6.36	Ordinary	(37,093)	(37,093)
31-Mar-21	Vanguard Investments Australia Ltd.	BUY	6.35	Ordinary	454	454
1-Apr-21	Vanguard Investments Australia Ltd.	IN SPECIE	6.21	Ordinary	(600,801)	(600,801)
6-Apr-21	Vanguard Investments Australia Ltd.	BUY	6.41	Ordinary	1,119	1,119
6-Apr-21	Vanguard Investments Australia Ltd.	BUY	6.41	Ordinary	12,286	12,286
7-Apr-21	Vanguard Investments Australia Ltd.	BUY	6.30	Ordinary	4,548	4,548
9-Apr-21	Vanguard Investments Australia Ltd.	BUY	6.40	Ordinary	4,692	4,692
9-Apr-21	Vanguard Investments Australia Ltd.	BUY	6.40	Ordinary	8,404	8,404
9-Apr-21	Vanguard Investments Australia Ltd.	BUY	6.40	Ordinary	4,584	4,584
9-Apr-21	Vanguard Investments Australia Ltd.	BUY	6.40	Ordinary	2,250	2,250
9-Apr-21	Vanguard Investments Australia Ltd.	BUY	6.40	Ordinary	675	675
14-Apr-21	Vanguard Investments Australia Ltd.	BUY	6.39	Ordinary	225	225
14-Apr-21	Vanguard Investments Australia Ltd.	BUY	6.39	Ordinary	450	450
14-Apr-21	Vanguard Investments Australia Ltd.	BUY	6.39	Ordinary	675	675
16-Apr-21	Vanguard Investments Australia Ltd.	BUY	6.40	Ordinary	3,516	3,516
20-Apr-21	Vanguard Investments Australia Ltd.	BUY	6.44	Ordinary	7,740	7,740
26-Apr-21	Vanguard Investments Australia Ltd.	BUY	6.37	Ordinary	3,516	3,516
28-Apr-21	Vanguard Investments Australia Ltd.	BUY	6.37	Ordinary	5,850	5,850
29-Apr-21	Vanguard Investments Australia Ltd.	BUY	6.35	Ordinary	4,147	4,147
29-Apr-21	Vanguard Investments Australia Ltd.	BUY	6.35	Ordinary	900	900
30-Apr-21	Vanguard Investments Australia Ltd.	BUY	6.39	Ordinary	3,513	3,513
3-May-21	Vanguard Investments Australia Ltd.	BUY	6.38	Ordinary	3,760	3,760
3-May-21	Vanguard Investments Australia Ltd.	BUY	6.38	Ordinary	675	675
5-May-21	Vanguard Investments Australia Ltd.	BUY	6.22	Ordinary	3,513	3,513
6-May-21	Vanguard Investments Australia Ltd.	BUY	6.17	Ordinary	2,342	2,342
6-May-21	Vanguard Investments Australia Ltd.	BUY	6.17	Ordinary	5,625	5,625
7-May-21	Vanguard Investments Australia Ltd.	BUY	6.11	Ordinary	225	225
10-May-21	Vanguard Investments Australia Ltd.	BUY	6.09	Ordinary	225	225
13-May-21	Vanguard Investments Australia Ltd.	BUY	5.97	Ordinary	452	452
13-May-21	Vanguard Investments Australia Ltd.	BUY	5.97	Ordinary	678	678
14-May-21	Vanguard Investments Australia Ltd.	BUY	5.97	Ordinary	3,516	3,516
14-May-21	Vanguard Investments Australia Ltd.	BUY	5.97	Ordinary	5,418	5,418
17-May-21	Vanguard Investments Australia Ltd.	BUY	5.93	Ordinary	21,730	21,730
17-May-21	Vanguard Investments Australia Ltd.	BUY	5.93	Ordinary	4,632	4,632
18-May-21	Vanguard Investments Australia Ltd.	BUY	5.90	Ordinary	3,390	3,390
19-May-21	Vanguard Investments Australia Ltd.	BUY	5.85	Ordinary	5,096	5,096
20-May-21	Vanguard Investments Australia Ltd.	IN SPECIE	5.82	Ordinary	(1,108,825)	(1,108,825)
20-May-21	Vanguard Investments Australia Ltd.	BUY	5.82	Ordinary	4,676	4,676
20-May-21	Vanguard Investments Australia Ltd.	BUY	5.82	Ordinary	678	678
21-May-21	Vanguard Investments Australia Ltd.	BUY	5.86	Ordinary	7,800	7,800
21-May-21	Vanguard Investments Australia Ltd.	BUY	5.86	Ordinary	226	226
21-May-21	Vanguard Investments Australia Ltd.	BUY	5.86	Ordinary	1,582	1,582
25-May-21	Vanguard Investments Australia Ltd.	BUY	5.87	Ordinary	4,704	4,704
26-May-21	Vanguard Investments Australia Ltd.	BUY	5.84	Ordinary	226	226
27-May-21	Vanguard Investments Australia Ltd.	SELL	5.79	Ordinary	(19,276)	(19,276)
27-May-21	Vanguard Investments Australia Ltd.	BUY	5.79	Ordinary	4,676	4,676
31-May-21	Vanguard Investments Australia Ltd.	BUY	5.97	Ordinary	61,312	61,312
3-Jun-21	Vanguard Investments Australia Ltd.	BUY	5.85	Ordinary	226	226
8-Jun-21	Vanguard Investments Australia Ltd.	SELL	5.89	Ordinary	(2,997)	(2,997)
8-Jun-21	Vanguard Investments Australia Ltd.	BUY	5.89	Ordinary	4,908	4,908
9-Jun-21	Vanguard Investments Australia Ltd.	BUY	5.89	Ordinary	4,932	4,932
15-Jun-21	Vanguard Investments Australia Ltd.	BUY	5.97	Ordinary	4,436	4,436
15-Jun-21	Vanguard Investments Australia Ltd.	BUY	5.97	Ordinary	226	226
18-Jun-21	Vanguard Investments Australia Ltd.	SELL	6.20	Ordinary	(23,767)	(23,767)
22-Jun-21	Vanguard Investments Australia Ltd.	BUY	6.22	Ordinary	3,910	3,910
22-Jun-21	Vanguard Investments Australia Ltd.	BUY	6.22	Ordinary	1,564	1,564

Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
23-Jun-21	Vanguard Investments Australia Ltd.	IN SPECIE	6.13	Ordinary	(220,472)	(220,472)
23-Jun-21	Vanguard Investments Australia Ltd.	BUY	6.13	Ordinary	446	446
23-Jun-21	Vanguard Investments Australia Ltd.	IN SPECIE	6.13	Ordinary	(251,739)	(251,739)
24-Jun-21	Vanguard Investments Australia Ltd.	SELL	6.23	Ordinary	(9,453)	(9,453)
24-Jun-21	Vanguard Investments Australia Ltd.	BUY	6.23	Ordinary	446	446
28-Jun-21	Vanguard Investments Australia Ltd.	SELL	6.15	Ordinary	(4,311)	(4,311)
28-Jun-21	Vanguard Investments Australia Ltd.	BUY	5.90	Ordinary	4,472	4,472
29-Jun-21	Vanguard Investments Australia Ltd.	BUY	5.90	Ordinary	4,704	4,704
2-Jul-21	Vanguard Investments Australia Ltd.	BUY	5.61	Ordinary	1,955	1,955
2-Jul-21	Vanguard Investments Australia Ltd.	BUY	5.61	Ordinary	669	669

This is Annexure A of 3 pages referred to in Form 603, Notice of initial substantial holder.

Signature: 

Name: Shawn Acker

Capacity: Compliance Manager

Date: 07 July 2021