

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme Bega Cheese Ltd
ACN/ARSN 008 358 503

1. Details of substantial holder (1)

Name First Sentier Group Limited ACN 630 725 558 and its related bodies corporate or associates listed in annexure A
ACN/ARSN (if applicable) 630 725 558

The holder ceased to be a substantial holder on 24/11/2025
The previous notice was given to the company on 30/10/2025
The previous notice was dated 27/10/2025

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
	See annexure B to this notice				

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

4. Addresses

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

Name	Address
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Mitsubishi UFJ Financial Group	1-4-5, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

Signature

print name Rachel Lim capacity Company Secretary
sign here  date 26/11/2025

Annexure A

This is Annexure A referred to in Form 605, Notice of ceasing to be a substantial holder dated

24/11/2025



Rachel Lim

Company Secretary

Dated the 26/11/2025

SCHEDULE

First Sentier Investors (Malta) Limited (Company Code C41267)
First Sentier Investors (Malta) Holdings Limited (Company Code C41260)
First Sentier Investors (Luxembourg) EDIF II GP S.À.R.L (Company No. B204413)
First Sentier Investors (Australia) Services Pty Limited (ACN 624 305 595)
First Sentier Investors (Australia) IM Ltd (ACN 114 194 311)
First Sentier Investors (Australia) Infrastructure Holdings Ltd (ACN 085 313 926)
First Sentier Investors (Australia) Infrastructure Managers Pty Ltd (ACN 101 384 294)
First Sentier Investors Strategic Investments Pty Limited (ACN 625 765 399)
First Sentier Investors (Australia) RE Ltd (ACN 006 464 428)
First Sentier Investors Asia Holdings Limited (ACN 054 571 701)
First Sentier Investors RQI Pty Ltd (ACN 133 312 017)
First Sentier Investors (Luxembourg) EDIF I Feeders MC S.A.R.L (Company No. B134314)
First Sentier Infrastructure Managers (International) Limited (Company No. 298444)
First Sentier Investors (UK) IM Limited (Company No. SC047708)
First Sentier Investors (UK) Services Limited (Company No. 03904320)
First Sentier Investors (Hong Kong) Limited (CR No. 11541926)
First Sentier Investors (Ireland) Limited (Company No. 629188)
First Sentier Investors (Japan) Limited (Company No. 0104-01-093090)
First Sentier Investors (Singapore) (Company No. 196900420D)
First Sentier Investors UK Holdings Limited (Company No. 03904310)
First Sentier Investors (UK) Funds Limited (Company No. 02294743)
First Sentier Investors (Luxembourg) Infrastructure (B) GP S.A.R.L (Company No. B262476)
First Sentier Investors (Luxembourg) EDIF I MC S.A.R.L (Company No. B128117)
First Sentier Investors (Singapore) Holdings Limited (Registration No. 199901706Z)
First Sentier Investors International IM Limited (Company No. SC079063)
First Sentier Investors (Hong Kong) Nominees Limited (CR NO. 11541934)
FSIB LTD (Registration No. 26193)
Mitsubishi UFJ Financial Group, Inc (Registration No. 0100-01-073486)
Mitsubishi UFJ Trust and Banking Corporation (Registration No. 0100-01-008770)
First Sentier Investors (Hong Kong) AMC Limited (CR NO. 20492095)
First Sentier Investors (Luxembourg) EDIF III GP S.A.R.L (Company No. B238701)
First Sentier Investors EU Holdings Limited (Company No. 727873)
AlbaCore Capital Group Limited (Company No. 727871)
AlbaCore Capital Limited (Company No. 581750)
AlbaCore Capital (UK) Limited (Company No. 10220978)
AlbaCore Capital LLP (Company No. OC412196)
FSSA Holdings Limited (Company No. UEN 202418662W)
FSSA (Singapore) Limited (Company No. UEN 202421579R)
First Sentier Investors (Australia) ADIF Management Pty Ltd (Company No. 686 866 179)
Igeo (Luxembourg) EDIF IV GP S.à.r.l

Annexure B

This is Annexure B referred to in Form 605, Notice of ceasing to be substantial holder dated

24/11/2025



Rachel Lim

Company Secretary

Dated the 26/11/2025

Date of change	Person whose relevant interest	Nature of change	Consideration given in relation to change	Class and number of securities affected		Person's votes affected
28/10/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	153,743.40	28,421	Fully Paid ordinary shares	28,421
28/10/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	143,221.92	26,476	Fully Paid ordinary shares	26,476
28/10/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	455,393.35	84,184	Fully Paid ordinary shares	84,184
29/10/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	166,507.60	31,044	Fully Paid ordinary shares	31,044
03/11/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	78,824.76	14,679	Fully Paid ordinary shares	14,679
04/11/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	28,886.60	5,424	Fully Paid ordinary shares	5,424
05/11/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	9,814.16	1,831	Fully Paid ordinary shares	1,831
13/11/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	88,980.82	15,816	Fully Paid ordinary shares	15,816
17/11/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	166,960.42	28,459	Fully Paid ordinary shares	28,459
17/11/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	31,392.71	5,351	Fully Paid ordinary shares	5,351
19/11/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	36,563.54	6,197	Fully Paid ordinary shares	6,197
19/11/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	232,991.76	39,531	Fully Paid ordinary shares	39,531
19/11/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	51,644.45	8,753	Fully Paid ordinary shares	8,753
19/11/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	208,679.42	35,406	Fully Paid ordinary shares	35,406
19/11/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	206,080.21	34,965	Fully Paid ordinary shares	34,965
19/11/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	40,131.57	6,809	Fully Paid ordinary shares	6,809
19/11/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	738,759.11	125,343	Fully Paid ordinary shares	125,343
19/11/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	33,630.59	5,706	Fully Paid ordinary shares	5,706
19/11/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	133,697.23	22,684	Fully Paid ordinary shares	22,684
24/11/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	778,440.70	130,497	Fully Paid ordinary shares	130,497
24/11/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	438,346.76	73,484	Fully Paid ordinary shares	73,484

24/11/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	509,004.55	85,329	Fully Paid ordinary shares	85,329
24/11/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	224,792.60	37,684	Fully Paid ordinary shares	37,684
24/11/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	125,394.47	21,021	Fully Paid ordinary shares	21,021
24/11/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	204,099.32	34,215	Fully Paid ordinary shares	34,215
24/11/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	148,509.62	24,896	Fully Paid ordinary shares	24,896