

**Form 603**  
**Corporations Act 2001**  
**Section 671B**  
**Notice of initial 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 became a substantial holder on 29/04/2026

**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)
Fully Paid ordinary shares	15,549,283	15,549,283	5.09%

\*Note these securities are comprised of 15,062,236 shares in which First Sentier Group Limited and its subsidiaries have voting power and 487,047 securities in which First Sentier Group Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 29 April 2026, has informed it that it has voting power prior to the date of this notice.

**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
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	3,957,240 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	11,824,365 Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group Inc. (MUFG) owns 100% of First Sentier Group Limited (indirectly) and has informed First Sentier Group Limited that it has a relevant interest in the shares noted in this column. Accordingly, First Sentier Group Limited has a relevant interest or voting power in those shares pursuant to section 608(3) or section 12(2)(a) of the Corporations Act (as relevant). MUFG has not provided any further details of that relevant interest - accordingly no transaction information is recorded in Appendix B or holder information is recorded in Section 4. Reference is made to any subsequent filing of MUFG which will reflect this interest.	487,047 Fully Paid ordinary shares

**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
First Sentier Investors RQI Pty Ltd ACN 133 312 017	BNP Paribas Securities		22,477 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	CITIGROUP GLOBAL MARKETS INC		719,369 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Citibank N A Hong Kong		2,490,366 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	JP MORGAN CHASE		686,362 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	JP Morgan Chase Bank NA		32,871 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	State Street Global Services		5,795 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	CITIGROUP GLOBAL MARKETS INC		2,521,501 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citibank N A Hong Kong		4,195,469 Fully Paid ordinary shares

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	JP MORGAN CHASE		1,806,276 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Northern Trust Company		1,339,633 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	State Street Global Advisors (Australia) Limited		1,242,117 Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group		487,047 Fully Paid ordinary shares

#### 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
		Cash	Non-cash	
See annexure B to this notice				

#### 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
First Sentier Investors RQI Pty Ltd ACN 133 312 017	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Group Limited
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Group Limited
Mitsubishi UFJ Financial Group	Each company referred to is an associate of Mitsubishi UFJ Financial Group, Inc. under section 12 of the Corporations Act

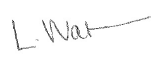
#### 7. Addresses

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 Lisa Warburton capacity Company Secretary

sign here  date 01/05/2026

**Annexure A**

This is Annexure A referred to in Form 603, Notice of initial substantial holder dated 29/04/2026

*L. Warburton*

Lisa Warburton

Company Secretary

Dated the 01/05/2026

**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)  
Igneo (Luxembourg) EDIF IV GP S.à r.l (Company No. B302520)

**Annexure B**

This is Annexure B referred to in Form 603, Notice of initial substantial holder dated 29/04/2026

*L. Warburton*

Lisa Warburton

Company Secretary

Dated the 01/05/2026

Holder of relevant Interest	Date of Acquisition	Consideration Cash	Consideration non-cash	Class and number of securities affected	
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	30/12/2025	35,967.50		5,987	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	03/02/2026	3,588.93		579	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	19/02/2026	131,547.82		21,188	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	19/02/2026	133,559.40		21,512	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	19/02/2026	57,441.97		9,252	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	24/02/2026	35,832.55		5,768	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	03/03/2026	55,627.12		8,867	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	11/03/2026	4,952.58		838	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	16/03/2026	89,670.27		15,655	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	17/03/2026	89,437.56		15,654	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	30/03/2026	189,388.56		32,419	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	30/03/2026	324,394.87		55,529	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	31/03/2026	330,152.83		55,528	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	31/03/2026	192,747.70		32,418	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	13/04/2026	36,288.26		5,925	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	13/04/2026	144,093.46		23,527	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	14/04/2026	141,666.51		23,526	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	14/04/2026	35,672.55		5,924	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	16/04/2026	201,132.30		33,994	Fully Paid ordinary shares

First Sentier Investors RQI Pty Ltd ACN 133 312 017	21/04/2026	20,134.80		3,384	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	22/04/2026	265,405.47		45,717	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	24/04/2026	392,717.90		67,027	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	28/04/2026	780,697.59		141,532	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	28/04/2026	161,093.95		28,949	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	28/04/2026	375,264.48		67,436	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	28/04/2026	519,486.11		93,353	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	28/04/2026	148,656.73		26,714	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	28/04/2026	72,942.74		13,108	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	28/04/2026	65,892.20		11,841	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	28/04/2026	111,027.05		20,128	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	28/04/2026	244,643.10		43,963	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	28/04/2026	49,264.73		8,853	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	29/04/2026	174,164.58		30,461	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	29/04/2026	20,221.78		3,578	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	29/04/2026	608,629.75		106,448	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	29/04/2026	439,668.21		76,897	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	29/04/2026	188,738.80		33,010	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	29/04/2026	77,199.37		13,502	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	29/04/2026	85,455.62		14,946	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	29/04/2026	286,630.26		50,131	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	29/04/2026	57,713.71		10,094	Fully Paid ordinary shares