Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme: BEGA CHEESE LIMITED

ACN/ARSN: 008 358 503

1. Details of substantial holder (1)

Name: State Street Corporation and subsidiaries named in paragraph 4 to this form

ACN/ARSN (if applicable):

The holder ceased to be a substantial holder on: 07/05/2026
The previous notice was given to the company on: 05/05/2026
The previous notice was dated: 01/05/2026

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
	Annexure A & B				

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
STATE STREET BANK AND TRUST COMPANY	Subsidiary of State Street Corporation
STATE STREET GLOBAL ADVISORS EUROPE LIMITED	Subsidiary of State Street Corporation
SSGA FUNDS MANAGEMENT, INC.	Subsidiary of State Street Corporation
STATE STREET GLOBAL ADVISORS TRUST COMPANY	Subsidiary of State Street Corporation
STATE STREET GLOBAL ADVISORS LIMITED	Subsidiary of State Street Corporation
STATE STREET GLOBAL ADVISORS, AUSTRALIA, LIMITED	Subsidiary of State Street Corporation

4. Addresses

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

Name	Address
STATE STREET BANK AND TRUST COMPANY	ONE CONGRESS STREET, SUITE 1, BOSTON MA 02114, UNITED STATES
STATE STREET GLOBAL ADVISORS EUROPE LIMITED	78 SIR JOHN ROGERSON'S QUAY, DUBLIN 2, IRELAND
SSGA FUNDS MANAGEMENT, INC.	1 CONGRESS STREET, BOSTON MA 02114, UNITED STATES
STATE STREET GLOBAL ADVISORS TRUST COMPANY	1 CONGRESS STREET, BOSTON MA 02114, UNITED STATES
STATE STREET GLOBAL ADVISORS LIMITED	20 CHURCHILL PLACE, LONDON, ENGLAND, E14 5HJ, UNITED KINGDOM
STATE STREET GLOBAL ADVISORS, AUSTRALIA, LIMITED	LEVEL 15, 420 GEORGE STREET, SYDNEY NSW 2000, AUSTRALIA

Signature

print name: Alok Maheshwary capacity: Authorised signatory

sign here: Alok Maheshwary date: 11/05/2026

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 4 of the form.

(2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(3) See the definition of "associate" in section 9 of the Corporations Act 2001.

(4) 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.

(5) 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.

(6) The voting shares of a company constitute one class unless divided into separate classes.

(7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

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

Alok Maheshwary	Authorised signatory	Dated the	11/05/2026

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
04/05/2026	STATE STREET BANK AND TRUST COMPANY	Lend - for stock lend	n/a	58,208	Ordinary	58,208
04/05/2026	STATE STREET BANK AND TRUST COMPANY	Lend - for stock lend	n/a	50,000	Ordinary	50,000
04/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	2,814	Ordinary	2,814
04/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	7	Ordinary	7
04/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	3,509	Ordinary	3,509
04/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	73	Ordinary	73
04/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	1,323	Ordinary	1,323
04/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	52	Ordinary	52
04/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	1,502	Ordinary	1,502
04/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	118	Ordinary	118
04/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	211	Ordinary	211
04/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	3,021	Ordinary	3,021
04/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	147	Ordinary	147
04/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	1,702	Ordinary	1,702
04/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	8,644	Ordinary	8,644
04/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	8,106	Ordinary	8,106
04/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	4,456	Ordinary	4,456
04/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	367	Ordinary	367
04/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	1,595	Ordinary	1,595
05/05/2026	STATE STREET BANK AND TRUST COMPANY	Lend - for stock lend	n/a	76,000	Ordinary	76,000
05/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-1,432	Ordinary	-1,432
05/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	82	Ordinary	82
05/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	25	Ordinary	25
05/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	7	Ordinary	7
05/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	11	Ordinary	11
05/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	2,808	Ordinary	2,808
05/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	1,154	Ordinary	1,154
05/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	1	Ordinary	1
05/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	23	Ordinary	23
05/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	483	Ordinary	483
05/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	9	Ordinary	9
05/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	154	Ordinary	154
05/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-30	Ordinary	-30
05/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-97	Ordinary	-97
05/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-919	Ordinary	-919
05/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-3	Ordinary	-3

05/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-547	Ordinary	-547
05/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	61	Ordinary	61
05/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-2,435	Ordinary	-2,435
05/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-1,530	Ordinary	-1,530
05/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	2,478	Ordinary	2,478
05/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-1,098	Ordinary	-1,098
05/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-86	Ordinary	-86
05/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	162	Ordinary	162
05/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-177	Ordinary	-177
05/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	625	Ordinary	625
05/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	5,791	Ordinary	5,791
06/05/2026	STATE STREET BANK AND TRUST COMPANY	Lend - for stock lend	n/a	-95,073	Ordinary	-95,073
06/05/2026	STATE STREET BANK AND TRUST COMPANY	Lend - for stock lend	n/a	-88,182	Ordinary	-88,182
06/05/2026	STATE STREET BANK AND TRUST COMPANY	Lend - for stock lend	n/a	-95,269	Ordinary	-95,269
06/05/2026	STATE STREET BANK AND TRUST COMPANY	Lend - for stock lend	n/a	-170,645	Ordinary	-170,645
06/05/2026	STATE STREET BANK AND TRUST COMPANY	Lend - for stock lend	n/a	-149,628	Ordinary	-149,628
06/05/2026	STATE STREET BANK AND TRUST COMPANY	Lend - for stock lend	n/a	-1,203	Ordinary	-1,203
06/05/2026	STATE STREET BANK AND TRUST COMPANY	Lend - for stock lend	n/a	-34,467	Ordinary	-34,467
06/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-22	Ordinary	-22
06/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-66	Ordinary	-66
06/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-402	Ordinary	-402
06/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-435	Ordinary	-435
06/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	488	Ordinary	488
06/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-1,510	Ordinary	-1,510
06/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-1,044	Ordinary	-1,044
06/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	19,907	Ordinary	19,907
06/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-1,035	Ordinary	-1,035
06/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-46	Ordinary	-46
06/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	1,298	Ordinary	1,298
06/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-304	Ordinary	-304
06/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	456	Ordinary	456
06/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	4,143	Ordinary	4,143
06/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-559	Ordinary	-559
06/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	61	Ordinary	61
06/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	201	Ordinary	201
06/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	59	Ordinary	59
06/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	8	Ordinary	8
06/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	22,544	Ordinary	22,544
06/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	1,070	Ordinary	1,070
06/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	11	Ordinary	11
06/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	14	Ordinary	14
06/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	240	Ordinary	240

06/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-26	Ordinary	-26
06/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-544	Ordinary	-544
07/05/2026	STATE STREET GLOBAL ADVISORS LIMITED	Transfer in	5.18	9,600	Ordinary	9,600
07/05/2026	STATE STREET BANK AND TRUST COMPANY	Lend - for stock lend	n/a	24,848	Ordinary	24,848
07/05/2026	STATE STREET BANK AND TRUST COMPANY	Lend - for stock lend	n/a	-125,096	Ordinary	-125,096
07/05/2026	STATE STREET BANK AND TRUST COMPANY	Lend - for stock lend	n/a	-231,533	Ordinary	-231,533
07/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-549	Ordinary	-549
07/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-22,386	Ordinary	-22,386
07/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-1,460	Ordinary	-1,460
07/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-1,081	Ordinary	-1,081
07/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-9,934	Ordinary	-9,934
07/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	1,496	Ordinary	1,496
07/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-137	Ordinary	-137
07/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-2,129	Ordinary	-2,129
07/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-23	Ordinary	-23
07/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-406	Ordinary	-406
07/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	39	Ordinary	39
07/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	199	Ordinary	199
07/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	73	Ordinary	73
07/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-227	Ordinary	-227
07/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-66	Ordinary	-66
07/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-19	Ordinary	-19
07/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-25,352	Ordinary	-25,352
07/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-12	Ordinary	-12
07/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	256	Ordinary	256
07/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	1,084	Ordinary	1,084
07/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-25	Ordinary	-25
07/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	1,477	Ordinary	1,477
07/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	3,833	Ordinary	3,833
07/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	892	Ordinary	892
07/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	3,362	Ordinary	3,362
07/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	115	Ordinary	115
07/05/2026	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	856	Ordinary	856
07/05/2026	SSGA FUNDS MANAGEMENT, INC.	Transfer out	5.18	-3,672	Ordinary	-3,672
07/05/2026	STATE STREET GLOBAL ADVISORS, AUSTRALIA, LIMITED	Transfer in	5.18	83,230	Ordinary	83,230

Annexure B

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

Alok Maheshwary	**Authorised signatory**	**Dated the**	**11/05/2026**

State Street Bank and Trust Company will, if requested by the company or responsible entity to whom this form must be given under the Corporations Act 2001 (Cth) or if requested by the Australian Securities and Investment Commission (ASIC), provide a copy of the master securities lending agreement/s and security agreement/s referred to below to the company, responsible entity or ASIC.

Part A: For relevant interests arising out of lending securities - State Street Bank and Trust Company acquires relevant interest as lender of the securities under securities lending authorisation agreement, subject to obligation to return under the agreement. (State Street Bank and Trust Company has lent the securities and retains relevant interest as per Part B of this Annexure.)

Type of agreement:	Securities Lending Authorisation Agreement/ Global Master Securities Lending Agreement/ Securities Loan Agreement. A pro forma copy of the agreement will be given if requested by the ASIC or the company or responsible entity to whom the prescribed report is given.
Parties to agreement:	(1) State Street Bank and Trust Company (2) Counterparty / entities details to be shared, as and when requested.
Holder of voting rights	BORROWER
Are there any restrictions on voting rights?	(1) No (2) Yes. (Borrower has the right to vote, but may on-lend securities)
If yes, in what detail?	(1) Only if instructed to by the borrower (2) As determined by the owner of the securities
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The dates on which the securities were delivered by State Street Bank and Trust Company as borrower are set out in Annexure A to this notice
Scheduled date (if any) when the securities are expected to be returned to the lender or its nominee (ie return date)	No scheduled return date
Does the borrower have the right to return the securities early? [Yes/No]	No scheduled return date. Borrower can return securities or equivalent securities at any time subject to giving notice
If yes, in which circumstances?	Borrower can return securities or equivalent securities at any time subject to giving notice
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	No scheduled return date. Lender can require return of securities or equivalent securities at any time subject to giving notice
If yes, in which circumstances?	Lender can require return of securities or equivalent securities at any time subject to giving notice
Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No]	No
If yes, in which circumstances?	n/a

Part B: For relevant interests arising out of lending securities - State Street Bank and Trust Company acquires a relevant interest in securities through taking a security interest ("title transfer") over the securities as collateral to secure a securities loan. (See Part A of this Annexure for securities loan details.)

Type of agreement:	Global Master Securities Lending Agreement Securities Lending Authorisation Agreement If requested, a pro forma copy of the agreement will be given to the ASIC or the company or responsible entity to whom the prescribed report was given.
Parties to agreement:	(1) State Street Bank and Trust Company (2) Counterparty / entities details to be shared, as and when requested.
Holder of voting rights	LENDER
Are there any restrictions on voting rights?	(1) Yes, but only if the borrower defaults and ownership is enforce; (2) Yes
If yes, in what detail?	(1) Only if the borrower defaults and ownership is enforced;
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The dates on which the securities were transferred, as indicated in Annexure A to this notice
Scheduled date (if any) when the securities are expected to be returned to the lender or its nominee (ie return date)	No scheduled return date. Securities collateral is returned on termination of related securities loan
Does the borrower have the right to return the securities early? [Yes/No]	At any time subject to returning the borrowed securities or equivalent securities or providing alternative collateral
If yes, in which circumstances?	At any time subject to returning the borrowed securities or equivalent securities or providing alternative collateral
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	No, assuming the borrower returns the borrowed securities or equivalent securities
If yes, in which circumstances?	n/a (lender must return securities collateral if the borrower returns the borrowed securities or equivalent securities)