

BELLAMY'S AUSTRALIA LIMITED

CORPORATE GOVERNANCE STATEMENT

Current as at 26 September 2014

Bellamy's Australia Limited ACN 124 272 108 (**Company**) and its associated entities are committed to the highest standards of corporate governance. The Company adopted policies and procedures effective on the day it listed on the Australian Stock Exchange (**ASX**) (5 August 2014) that follow the 3rd edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**ASX Recommendations**).

This corporate governance statement provides details of the Company's compliance with each ASX Recommendation. It serves to provide investors with an update in respect of the Company's corporate governance practices from the date of official quotation on the ASX until this statement was approved by the Company's Board on 26 September 2014.

Principle 1 – Lay solid foundations for management and oversight	
A listed entity should establish and disclose the respective roles and responsibilities of its board and management and how their performance is monitored and evaluated	
ASX Recommendation 1.1	Comply
<p>A listed entity should disclose:</p> <ul style="list-style-type: none"> a. the respective roles and responsibilities of its board and management and b. those matters expressly reserved to the board and those delegated to management. 	Yes to all
<p>The Board has adopted a formal Board Charter that details the functions and responsibilities of the Board.</p> <p>A copy of the Board Charter is available from the Company's investors' website at bellamysaustralia.com.au/corporate-governance.</p> <p>The Board's key responsibilities include:</p> <ul style="list-style-type: none"> a. representing the interests of Shareholders by overseeing and appraising Bellamy's strategies, policies and performance; b. providing strategic direction for, and approval of, corporate strategy and performance objectives; c. the review and ratification of systems of risk management, internal compliance and control, codes of conduct and legal and regulatory compliance to ensure appropriate compliance systems and controls are in place; d. monitoring senior management's performance and its implementation of strategy, and seeking to ensure appropriate resources are available; e. approving and monitoring of the operational and financial position and performance of Bellamy's; f. approving and monitoring the progress of major capital expenditure, capital management, acquisitions and divestments; g. approving and monitoring budgets; h. the oversight of control and accountability systems; and i. performing such other functions as are required by law or are assigned to the Board. <p>Matters specifically reserved to the Board or its Committees include the following:</p> <ul style="list-style-type: none"> a. appointment of the Chair; b. appointment and removal of the Managing Director/ CEO, the CFO and the Company Secretary; c. appointment of directors to fill a vacancy, or as an additional Director; d. establishment of Board committees, their membership and delegated authorities; e. approval of half-year and full year financial results and the approval of dividends; f. approval of annual budgets and the strategic plan; g. approval of significant changes to the organisational structure; h. review of corporate codes of conduct; i. approval of major capital expenditure and acquisitions and divestments in excess of authority levels delegated to management; j. determination of the form and operation of employee performance and incentive plans; k. determination of the Company's hedging policy; l. calling meetings of Shareholders; and m. specific matters nominated by the Board from time to time. 	

ASX Recommendation 1.2	Comply
<p>A listed entity should:</p> <ol style="list-style-type: none"> undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. 	Yes to all
<p>Bellamy's process for the selection, nomination and appointment of directors involves a formal selection process undertaken by the Board, and an executive search firm is generally engaged to assist in the process.</p> <p>As part of this process, the Board, on the advice of the Remuneration and Nomination Committee, establishes criteria about the general qualifications and experience, as well as the specific qualifications that a candidate should possess.</p> <p>Appropriate checks on any potential candidates are conducted before a person is appointed by the Board, or put forward to shareholders as a candidate for election as a director.</p> <p>Shareholders are provided with all material information in the Company's possession that is relevant to a decision on whether to elect or re-elect a director in the annual general meeting (AGM) Notice of Meeting (refer the Notice of 2014 AGM available at bellamysaustralia.com.au/asx-and-media-announcements).</p> <p>Further information is contained in the Remuneration and Nomination Committee Charter which is available from the Company's investors' website at bellamysaustralia.com.au/corporate-governance.</p>	
ASX Recommendation 1.3	Comply
<p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	Yes
<p>The Company provides formal letters to all new directors and senior executives setting out the key terms and conditions of their appointment.</p> <p>For further detail please refer to the Remuneration Report in the Company's 2014 Annual Report which is available at bellamysaustralia.com.au/reports.</p>	
ASX Recommendation 1.4	Comply
<p>The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	Yes
<p>The Company Secretary reports directly to the Board through the Chair, and all directors have access to the Company Secretary. The Company Secretary's role in respect of matters relating to the proper functioning of the Board includes advising the Board and its Committees on governance matters, monitoring that Board and Committee policies and procedures are followed, coordinating all Board business (including agendas, board papers, minutes, communication with regulatory bodies and ASX, and all statutory and other filings) and providing a point of reference for dealings between the Board and employees.</p> <p>For further detail, please refer to the Board and Committee Charters which are available from the Company's investors' website at bellamysaustralia.com.au/corporate-governance.</p>	
ASX Recommendation 1.5	Comply
<p>A listed entity should:</p> <ol style="list-style-type: none"> have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; disclose that policy or a summary of it; and disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either: <ol style="list-style-type: none"> the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or if the entity is a "relevant employer" under the Workplace gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. 	<ol style="list-style-type: none"> Yes Yes Will comply

ASX Recommendation 1.5 cont'd

Bellamy's is committed to creating a fair and inclusive work environment that embraces diversity and recognises its contribution to Bellamy's commercial success. The workforce of Bellamy's comprises individuals with diverse skills, backgrounds, perspectives and experiences and this diversity is valued and respected.

The Policy includes a requirement for the Company to establish measurable objectives for achieving gender diversity within the organisation. The measurable objectives, and Bellamy's progress towards achieving them, will be assessed not less than annually by the Board (on recommendation of the Remuneration and Nomination Committee that first convened after the Company listed on 5 August 2014) and therefore the matters contemplated in ASX Recommendation 1.5 will be reported in each Annual Report commencing with the 2015 Annual Report.

Since the date of the last corporate governance statement, 7 July 2014, the percentage of women employed by the Company and those in senior executive roles has increased as follows:

Role	7 July 2014	26 September 2014
Board	25%	25%
Senior executive (defined as management who report directly to the CEO)	0%	17%
All employees	62%	67%

The Board's measureable objective in respect of board diversity is that there will be at least two women on the Board representing a female gender representation of 25% of non-executive directors and 40% of the total Board.

In respect of senior executives, and having regard to the Company's forecast growth, the Board has set a measureable objective of a female gender representation of at least 25% over the next three years.

For further detail please refer to the Company's Diversity Policy available at bellamysaustralia.com.au/corporate-governance.

ASX Recommendation 1.6**Comply**

A listed entity should:

- a. have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and
- b. disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.

- a. Yes
- b. Will comply

Prior to the Company listing on the ASX, a review was conducted and the appropriate composition and membership of the Board was determined and finalised in June 2014. Further details are set out in pages 15 to 18 of the Company's 2014 Annual Report (available at bellamysaustralia.com.au/reports.)

Assisted by the Remuneration and Nomination Committee, the Board will ensure an annual review is conducted in respect of the Board, its committees and individual directors (including the Chairman) against measureable and qualitative indicators.

Further details are set out in the Remuneration and Nomination Committee and Board Charters available at bellamysaustralia.com.au/corporate-governance.

ASX Recommendation 1.7**Comply**

A listed entity should:

- a. have and disclose a process for periodically evaluating the performance of its senior executives; and
- b. disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.

Yes to all

The Remuneration and Nomination Committee monitors and advises on the periodic performance of senior executives.

The performance evaluation of senior executives was undertaken in September 2014.

Further details are set out in the Remuneration and Nomination Committee and Board Charters available at bellamysaustralia.com.au/corporate-governance.

Principle 2 – Structure the Board to add value	
A listed entity should have a board of appropriate size, composition, skills and commitment to enable it to discharge its duties effectively.	
ASX Recommendation 2.1	Comply
<p>The board of a listed entity should:</p> <p>a. have a nomination committee which:</p> <ol style="list-style-type: none"> 1. has at least three members, a majority of whom are independent directors; and 2. is chaired by an independent director, and disclose: 3. the charter of the committee; 4. the members of the committee; and 5. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>b. if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>a. Yes</p> <ol style="list-style-type: none"> 1. Yes 2. Yes 3. Yes 4. Yes 5. Will comply <p>b. N/A</p>
<p>With effect from listing on the ASX (5 August 2014), the Board established the Remuneration and Nomination Committee. The primary roles of the Committee are to assist the Board to attract and retain suitable directors and senior executives, to ensure that directors and executives are fairly and responsibly remunerated, to evaluate the performance of directors and executives, and to ensure that there are appropriate succession plans.</p> <p>The Remuneration and Nomination Committee is comprised of three non-executive directors, being Michael Wadley (Chair), Rob Woolley and Ian Urquhart. The Board considers each of the directors to be independent, having regard to the Board's Charter that in turn is based upon the indicia in Box 2.3 in the ASX Recommendations (refer pages 15 to 16 of the 2014 Annual Report available at bellamysaustralia.com.au/reports.)</p> <p>For further details, please refer to the Remuneration and Nomination Committee Charter available at the Company's website at bellamysaustralia.com.au/corporate-governance.</p> <p>The Board intends to disclose the matters contemplated by ASX Recommendation 2.1 in future annual reports.</p>	
ASX Recommendation 2.2	Comply
A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	Yes
<p>Details of each director are set out in pages 15 to 16 of the Company's 2014 Annual Report available at bellamysaustralia.com.au/reports.</p> <p>Further detail is available in the Board and Remuneration and Nomination Committee Charters available on the Company's website at bellamysaustralia.com.au/corporate-governance.</p>	
ASX Recommendation 2.3	Comply
<p>A listed entity should disclose:</p> <p>a. the names of the directors considered by the board to be independent directors;</p> <p>b. if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>c. the length of service of each director.</p>	<p>a. Yes</p> <p>b. Yes</p> <p>c. Yes</p>
<p>The Board consists of four directors, three of whom (being Rob Woolley (Chair), Ian Urquhart and Michael Wadley) are independent, non- executive directors.</p> <p>Rob Woolley has provided additional services to the Company over the last seven years and as a consequence may be perceived as not being independent. However, the Board has considered the nature of the services provided including the materiality of the services provided, and have formed the opinion that the relationship has not impinged upon Rob's ability to bring his independent judgment to bear on issues before the Board. Rob is therefore considered by the Board to be independent.</p> <p>The Company has disclosed on pages 15 to 16 of the Company's 2014 Annual Report the skills, experience, relevant expertise and period of office of each Director, and the independence of the directors (please see bellamysaustralia.com.au/reports.)</p>	
ASX Recommendation 2.4	Comply

A majority of the board of a listed entity should be independent directors.	Yes
As noted above in Recommendation 2.3, the Board is composed of a majority of independent directors. It is the intention of the Board that this be maintained. Please refer to the Board Charter (available on the Company's website at bellamysaustralia.com.au/corporate-governance) for further detail.	
ASX Recommendation 2.5	Comply
The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Yes
As noted above in Recommendation 2.3, the Chair is an independent director. The roles of Chair and Managing Director and CEO are exercised by different individuals, being Rob Woolley and Laura McBain, respectively.	
ASX Recommendation 2.6	Comply
A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	Yes / will comply
No new directors have been appointed since the Company listed on the ASX. The Remuneration and Nomination Committee is responsible for formulating the induction process in respect of new directors and the review of the same, alongside the development of any programs, or identification of any opportunities necessary to ensure the directors maintain the skills and knowledge they require to fulfil their roles effectively. Further detail is available in the Board Charters for the Board and the Remuneration and Nomination Committee available on the Company's website at bellamysaustralia.com.au/corporate-governance .	
Principle 3 – Act ethically and responsibly	
A listed entity should act ethically and responsibly.	
ASX Recommendation 3.1	Comply
A listed entity should: a. have a code of conduct for its directors, senior executives and employees; and b. disclose that code or a summary of it.	a. Yes b. Yes
The Company has a comprehensive Code of Conduct that applies to its directors, senior executives and employee. A copy of the Code is available on the Company's website at bellamysaustralia.com.au/corporate-governance .	
Principle 4 – Safeguard integrity in corporate reporting	
A listed entity should have formal and rigorous processes that independently verify and safeguard the integrity of its corporate reporting.	
ASX Recommendation 4.1	Comply
The board of a listed entity should: a. have an audit committee which: 1. has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and 2. is chaired by an independent director, who is not the chair of the board, and disclose: 3. the charter of the committee; 4. the relevant qualifications and experience of the members of the committee; and 5. in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b. if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	a. Yes 1. Yes 2. Yes 3. Yes 4. Yes 5. Will comply b. N/A

ASX Recommendation 4.1 cont'd	
<p>With effect from listing on the ASX (5 August 2014), the Board established the Finance, Audit and Risk Committee with its primary purpose being to assist the Board in carrying out its financial reporting, external audit, risk management systems and internal control structure.</p> <p>The Finance, Audit and Risk Committee is comprised of three non-executive directors, being Ian Urquhart (Chair), Rob Woolley and Michael Wadley. As noted above in ASX Recommendation 2.3, each of these directors are considered by the Board to be independent.</p> <p>The Company has disclosed on pages 15 to 16 of its 2014 Annual Report the skills, experience, relevant expertise and period of office of each Director (a copy of the 2014 Annual Report is available at bellamysaustralia.com.au/reports). Further details are in the Finance, Audit and Risk Committee Charter available at bellamysaustralia.com.au/corporate-governance.</p>	
ASX Recommendation 4.2	Comply
The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes
<p>A decision by the Board to approve the Company's financial statements for a financial period, is subject to receipt, from its CEO and Chief Financial Officer and Company Secretary, a declaration in accordance with section 295A of the Corporations Act and ASX Recommendation 4.2.</p> <p>The Board received the aforementioned declaration prior to its approval of the 2014 financial statements (please refer to page 30 of the Company's 2014 Annual Report available at bellamysaustralia.com.au/reports).</p>	
ASX Recommendation 4.3	Comply
A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Yes, will comply
In accordance with the Company's Shareholder Communication Policy (available on the Company's website at bellamysaustralia.com.au/corporate-governance), the Company has invited its external auditor to attend the Company's 2014 AGM and to be available to answer questions.	
Principle 5 – Make timely and balanced disclosure	
A listed entity should make timely and balance disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.	
ASX Recommendation 5.1	Comply
<p>A listed entity should:</p> <ol style="list-style-type: none"> have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and disclose that policy or a summary of it. 	Yes to all
<p>The Company has adopted a Continuous Disclosure Policy which establishes processes and procedures designed to ensure that directors and management are aware of and fulfil their obligations in relation to the timely disclosure of material price-sensitive information. Under the policy, the Board will be responsible for managing the Company's compliance with its continuous disclosure obligations.</p> <p>For further detail, please refer to the Continuous Disclosure Policy (available on the Company's website at bellamysaustralia.com.au/corporate-governance).</p>	
Principle 6 – Respect the rights of security holders	
A listed entity should respect the rights of its security holders by providing them with appropriate information and facilities to allow them to exercise those rights effectively.	
ASX Recommendation 6.1	Comply
A listed entity should provide information about itself and its governance to investors via its website.	Yes
From listing on the ASX, there has been an 'Investors' section on the Company's website. The 'Investors' directory is comprised of the subdirectories of 'Board' (with details of each director and senior manager), 'Corporate Governance' (with the Company's Board and Committee Charters and Policies), 'ASX and Media Announcements' and 'Contact Us' (with a link to the share registry).	

ASX Recommendation 6.2	Comply
A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes
Please refer to the Company's Shareholder Communications Policy available on the Company's website at bellamysaustralia.com.au/corporate-governance for further detail.	
ASX Recommendation 6.3	Comply
A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Yes
Please refer to the Company's Shareholder Communications Policy available on the Company's website at bellamysaustralia.com.au/corporate-governance for further detail.	
ASX Recommendation 6.4	Comply
A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes
The Company's letter to new shareholders' provides them with the option of communicating with the Company and the Company's share registry electronically. Shareholder's communication preferences can be updated at any time by the member at share registry's website.	
Principle 7 – Recognise and manage risk	
A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.	
ASX Recommendation 7.1	Comply
<p>The board of a listed entity should:</p> <p>a. have a committee or committees to oversee risk, each of which:</p> <ol style="list-style-type: none"> 1. has at least three members, a majority of whom are independent directors; and 2. is chaired by an independent director, <p>and disclose:</p> <ol style="list-style-type: none"> 3. the charter of the committee; 4. the members of the committee; and 5. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>b. if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>a. Yes</p> <ol style="list-style-type: none"> 1. Yes 2. Yes 3. Yes 4. Yes 5. Will comply <p>b. N/A</p>
See above in comments to ASX Recommendation 4.1.	
The Committee was formed on the Company's listing on the ASX on 5 August 2014. It intends to meet at least four times each year. Details of the number of meetings and attendance will be reported in the Company's Annual Reports commencing in 2015.	
Further details are in the Finance, Audit and Risk Committee Charter available at bellamysaustralia.com.au/corporate-governance .	
ASX Recommendation 7.2	Comply
<p>The board or a committee of the board should:</p> <p>a. review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>b. disclose, in relation to each reporting period, whether such a review has taken place.</p>	Yes/will comply
<p>To date, the Company has employed ongoing risk management processes. The Finance, Audit and Risk Committee was established by the Company to conduct reviews of the Company's risk management framework and to establish an effective and efficient system for:</p> <ol style="list-style-type: none"> (i) identifying, assessing, monitoring and managing risk; and (ii) disclosing any material change to the group's risk profile. <p>The Company intends to disclose the matters contemplated by ASX Recommendation 7.2 in future annual reports.</p> <p>Further details are in the Finance, Audit and Risk Committee Charter available at bellamysaustralia.com.au/corporate-governance.</p>	

ASX Recommendation 7.3	Comply
<p>A listed entity should disclose:</p> <p>a. if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>b. if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>a. Yes</p> <p>b. Will comply</p>
<p>The Company does not have an internal audit function.</p> <p>However, the Finance, Audit and Risk Committee, which has responsibility for internal audit processes, intends to review these in the coming financial year. Please refer to the Committee Charter available at bellamysaustralia.com.au/corporate-governance for further detail.</p>	
ASX Recommendation 7.4	Comply
<p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	Will comply
<p>If the Company has any material exposure to economic, environmental and social sustainability risk, it will disclose any such exposure and how it manages or intends to manage those risks, in the relevant annual report.</p>	
Principle 8 – Remunerate fairly and responsibly	
<p>A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders.</p>	
ASX Recommendation 8.1	Comply
<p>The board of a listed entity should:</p> <p>a. have a remuneration committee which:</p> <ol style="list-style-type: none"> has at least three members, a majority of whom are independent directors; and is chaired by an independent director, and disclose: the charter of the committee; the members of the committee; and as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>b. if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive</p>	<p>a. Yes</p> <ol style="list-style-type: none"> Yes Yes Yes Yes Will comply <p>b. N/A</p>
<p>Please refer above to comments in ASX Recommendation 2.1 and the Remuneration and Nomination Committee Charter (available on the Company's website at bellamysaustralia.com.au/corporate-governance.) for further detail.</p> <p>The Committee was formed on the Company's listing on the ASX on 5 August 2014. It intends to meet at least twice each year. Details of the number of meetings and attendance will be reported in the Company's Annual Reports commencing in 2015.</p>	
ASX Recommendation 8.2	Comply
<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	Yes
<p>Disclosure regarding the remuneration of the Company's directors (executive and non-executive) and the Managing Director and CEO is set out in the Remuneration Report in pages 21 to 25 of the Company's 2014 Annual Report a copy of which is available on the Company's website at bellamysaustralia.com.au/reports.</p>	
ASX Recommendation 8.3	Comply
<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>a. have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>b. disclose that policy or a summary of it.</p>	Yes to all

ASX Recommendation 8.3 cont'd

A summary of the Company's equity based remuneration scheme in place on the date the Company listed on the ASX was disclosed in the prospectus lodged with the Company's prospectus lodged with the Australian Investments and Securities Commission on 4 July 2014. A summary of the Company's new Long Term Incentive Scheme is set out in the Company's notice to shareholders of the 2014 AGM. Neither scheme allows participants to enter into transactions that limit economic risk of participating in the scheme.

This is supported by the Company's Securities Trading Policy under which employees are prohibited from entering into transactions using financial products that operate to limit the economic risk associated with holding vested and unvested Company securities. Further, all employees are prohibited from entering into margin loan arrangements to fund the acquisition of any of the Company's securities.

Refer to the Company's Securities Trading Policy (available on the Company's website bellamysaustralia.com.au/corporate-governance) for further detail.