

ASX ANNOUNCEMENT

23 February 2017

BELLAMY'S AUSTRALIA LIMITED EXTRAORDINARY GENERAL MEETING

- **THIS MEETING WILL BE HELD ON TUESDAY 28 FEBRUARY 2017**
- **PLEASE VOTE BY PROXY NO LATER THAN SUNDAY 26 FEBRUARY 2017 (11:00AM AEDT) OR ATTEND THE MEETING IN PERSON**
- **YOUR VOTE IS CRITICALLY IMPORTANT TO THE FUTURE OF BELLAMY'S**

As you may be aware, a meeting of Bellamy's shareholders will be held on Tuesday 28 February 2017 to consider resolutions to remove four of the company's existing independent directors and elect three new directors nominated by the Black Prince Private Foundation.

Your Board recommends that you vote **AGAINST** all resolutions.

Confirmation of association between Jan Cameron and Black Prince

Bellamy's Australia Limited notes the recent confirmation by Ms. Jan Cameron that she and entities associated with her are associates of Black Prince, meaning they collectively have a relevant interest in 17.67% of the company's issued capital.

Bellamy's had been seeking information from Ms. Cameron and Black Prince for several weeks in relation to possible links between Ms. Cameron and Black Prince. This commenced when Bellamy's issued a tracing notice to Black Prince and, ultimately, included referral of the matter to ASIC for investigation. The company had pursued the matter given concerns that full and appropriate disclosure was not being made about Ms. Cameron's relevant interests in Bellamy's. It is pleased that she has now confirmed she is associated with Black Prince, as this information is relevant to shareholders' decision how to vote.

Other important information for shareholders regarding upcoming extraordinary general meeting

Having regard to the recent media commentary and other communications regarding the upcoming extraordinary general meeting, the Board wishes to make shareholders aware of the following information:

- **Class Actions:** Although there has been commentary about potential class actions against Bellamy's, the company confirms no class action proceedings have been served on it.

- **The Board did not request a working capital loan from Jan Cameron:** The Board determined that the commercial terms of a convertible note proposed by Ms. Cameron, which were preliminary, were not favourable or in shareholders' best interests and the Board rejected the proposal.
- **Rob Woolley is a top 25 shareholder:** Following recent commentary about his shareholdings in Bellamy's, the company notes that the Chairman, Rob Woolley, continues to be heavily invested in Bellamy's and that his interests are fully aligned with shareholders.
- **The intentions of the Black Prince candidates are unknown:** None of the three Black Prince candidates have served on the board of a listed company before. Further, the Black Prince candidates have proposed to undertake a "review" of the company if they are elected, but they have not presented a plan or strategy for the company or provided specific details for their proposed "review".
- **Jan Cameron's claims she represents "35%" of Bellamy's share capital remain unsubstantiated:** Ms. Cameron has previously been quoted in the media that she "represents" 35% of Bellamy's shareholders. Ms. Cameron has subsequently written to Bellamy's to confirm that she was not speaking about shareholders who have agreed to vote a particular way at the meeting. Ms. Cameron's public claims regarding her level of support from Bellamy's shareholders remain unsubstantiated.
- **Jan Cameron is associated with Black Prince:** Ms. Cameron has submitted a substantial shareholder notice acknowledging that she is an associate of Black Prince and that, together with associated entities, they have relevant interests in 17.67% of the company's issued capital.
- **Independence concerns about Jan Cameron:** Black Prince's statement circulated to Bellamy's shareholders with the Notice of Meeting for the upcoming Extraordinary General Meeting stated that Ms. Cameron was "independent of the Requisitioning Shareholder [Black Prince]" and appeared to propose her as an independent director. She has now confirmed she is associated with Black Prince.
- **Correspondence from "Let's Save Bellamy's Group" (led by Jan Cameron):** The Board is aware that Bellamy's shareholders may have recently heard about a "Let's Save Bellamy's Group" or received correspondence about the upcoming extraordinary general meeting. The correspondence is not expressed to be from the requisitioning shareholder, Black Prince. The company has contacted Black Prince to ascertain whether it has an involvement in the group. It has not received a response.
- **Correction to press statement by "Let's Save Bellamy's Group":** "Let's Save Bellamy's Group" incorrectly claimed in a press statement last week that it has put forward four qualified candidates for election. Bellamy's wishes to clarify that it is Black Prince that has put forward the candidates and that one of the original candidates, Mr Vaughan Webber, has withdrawn his nomination, reducing the number of candidates to three.

The Board is committed to rebuilding confidence with Bellamy's investors. Since the appointment of Andrew Cohen as acting CEO, he and the executive team have been developing a business plan for Bellamy's to establish a platform for sustained and profitable growth. An overview of this

plan was included in the Chairman's letter to shareholders dated 13 February 2017, which you may have received by post/email and which is available at www.asx.com.au (code: BAL).

Your Board unanimously recommends that you vote AGAINST all resolutions being proposed at the meeting being held on 28 February 2017.

The Extraordinary General Meeting will be held on Tuesday, 28 February 2017 at 11.00am (AEDT) in the Fairmont Room at the Park Hyatt Melbourne, 1 Parliament Square, Melbourne.

Your vote is important to the future of Bellamy's so if you can't attend the meeting in Melbourne, you are encouraged to lodge a proxy vote which must be received before 11am (Melbourne time) on 26 February 2017. You can vote using the proxy form sent to you or online at www.linkmarketservices.com.au.

If you have any questions, please call the Bellamy's Shareholder Information Line on 1300 399 491 (within Australia) or +61 2 8022 7947 (outside Australia).

Yours sincerely,

Bellamy's Australia Limited