

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**  
(only change is to cash settled equity derivative positions)

To Company Name/Scheme Bellamy's Australia Limited

ACN/ARSN 124 272 108

**1. Details of substantial holder(1)**

Name Janchor Partners Limited (and its associate named in section 6)

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on

19 June 2017

The previous notice was given to the company on

12 June 2017

The previous notice was dated

12 June 2017**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDS	6,779,284	7.01%	6,779,284	7.01%
In addition to the relevant interest in shares set out above the substantial shareholder has cash-settled equity derivative positions over 3,393,497 ordinary shares equivalent to 3.51%				

**3. Changes in relevant interests**

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

No Change in Relevant Interest but summary of change in the equity derivative details are below.

Date of change	Person who holds equity derivative	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
19 June 2017	Janchor Partners Pan-Asian Master Fund	See annexure A	See annexure A	1,297,815 Long equity derivative ORD	0%
19 June 2017	Vittoria Fund-J, L.P.	See annexure A	See annexure A	95,682 Long equity derivative ORD	0%

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows and the equity derivative holding is summarised above:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Janchor Partners Limited as Investment Advisor for Janchor Partners Pan-Asian Master Fund (registered number OG233283)	HSBC Custody Nominees (Australia) Limited - GSCO ECA as custodian for Janchor Partners Pan-Asian Master Fund	Janchor Partners Pan-Asian Master Fund	Control over disposal of securities under section 608 (1) (c) of the Corporations Act	6,310,210 ORD	6.52%
Janchor Partners Limited as Investment Advisor for Vittoria Fund-J, L.P. (registered number 4774390)	HSBC Custody Nominees (Australia) Limited - GSCO ECA as custodian for Vittoria Fund-J, L.P.	Vittoria Fund-J, L.P.	Control over disposal of securities under section 608 (1) (c) of the Corporations Act	469,074 ORD	0.49%

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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
No change	

**6. Addresses**

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

Name	Address
Janchor Partners Limited	Unit 3508, One Exchange Square, Central, Hong Kong
Janchor Partners Pan-Asian Master Fund (registered number OG233283)	c/o Janchor Partners Limited
Vittoria Fund-J, L.P. (registered number 4774390)	c/o Janchor Partners Limited

**Signature**

print name Martin Robinson

capacity Authorised Signatory

sign here

date 21 June 2017

**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 6 of the form.
  - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
  - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001. (4)
- The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
  - (6) 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.
  - (7) 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.
  - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
  - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**Bellamy's Australia Limited (ACN 124 272 108)****Annexure A to Form 604 dated 21-Jun-2017 - Janchor Partners Limited****Details of cash-settled long equity derivative acquisition transactions:**

<b>Taker of Equity Derivative</b>	<b>Type</b>	<b>Date of Entry</b>	<b>Consideration</b>	<b>Number</b>	<b>Relevant Security</b>
Janchor Partners Pan-Asian Master Fund	Long TRS	15-Jun-17	2,586,041	416,680	ORDS
Vittoria Fund-J, L.P.	Long TRS	15-Jun-17	188,200	30,324	ORDS
Janchor Partners Pan-Asian Master Fund	Long TRS	15-Jun-17	1,754,129	279,645	ORDS
Vittoria Fund-J, L.P.	Long TRS	15-Jun-17	127,681	20,355	ORDS
Janchor Partners Pan-Asian Master Fund	Long TRS	15-Jun-17	63,426	10,425	ORDS
Vittoria Fund-J, L.P.	Long TRS	15-Jun-17	4,606	757	ORDS
Janchor Partners Pan-Asian Master Fund	Long TRS	16-Jun-17	1,412,917	220,180	ORDS
Vittoria Fund-J, L.P.	Long TRS	16-Jun-17	99,946	15,575	ORDS
Janchor Partners Pan-Asian Master Fund	Long TRS	19-Jun-17	2,170,120	310,545	ORDS
Vittoria Fund-J, L.P.	Long TRS	19-Jun-17	167,791	24,011	ORDS
Janchor Partners Pan-Asian Master Fund	Long TRS	19-Jun-17	437,517	60,340	ORDS
Vittoria Fund-J, L.P.	Long TRS	19-Jun-17	33,789	4,660	ORDS

This is annexure A of 1 page referred to in the form 604 Notice of change of interests of substantial holder.

Signed by:   
Date: 21 June 2017