

BELLAMY'S AUSTRALIA LIMITED

NOTICE OF 2017 ANNUAL GENERAL MEETING

Notice is given that the 2017 Annual General Meeting (AGM) of shareholders of Bellamy's Australia Limited (**Bellamy's or the Company**) will be held on Thursday, 26 October 2017 at 11.00am (AEDT) at Cataract on Paterson, 135 Paterson St, Launceston TAS 7250.

This Notice of Meeting should be read in conjunction with the General Information and Explanatory Notes which accompany and form part of this Notice.

ORDINARY BUSINESS

1 Financial Report, Directors' Report and Auditor's Report

To receive and consider the Financial Report, Directors' Report and Auditor's Report of the Company for the year ended 30 June 2017.

2 Election of Directors

To consider, and if thought fit, pass the following resolutions as ordinary resolutions:

- 2a *"That Mr John Ho, who ceases to hold office in accordance with rule 8.1(d) of the Company's Constitution, be elected as a Director of the Company."*
- 2b *"That Mr John Murphy, who ceases to hold office in accordance with rule 8.1(d) of the Company's Constitution, be elected as a Director of the Company."*

3 Approval of grant of options to Directors

To consider, and if thought fit, pass the following resolutions as ordinary resolutions:

- 3a *"That approval is given for the purposes of ASX Listing Rule 10.14 and for all other purposes for a grant of options to acquire shares to Mr John Murphy in accordance with the terms summarised in the Explanatory Notes."*
- 3b *"That approval is given for the purposes of ASX Listing Rule 10.14 and for all other purposes for a grant of options to acquire shares to Mr Rodd Peters in accordance with the terms summarised in the Explanatory Notes."*
- 3c *"That approval is given for the purposes of ASX Listing Rule 10.14 and for all other purposes for a grant of options to acquire shares to Mr Wai-Chan Chan in accordance with the terms summarised in the Explanatory Notes."*

A voting exclusion applies to this resolution - see page 6 for details.

4 Remuneration Report

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That the Company's Remuneration Report for the year ended 30 June 2017 be adopted."

Note - the vote on this resolution is advisory only and it does not bind the Directors or the Company. However, if 25% or more of the votes cast on this resolution are against the

resolution, the conditional spill resolution below will be put to shareholders for their consideration and vote.

A voting exclusion applies to this resolution - see page 10 for details.

CONTINGENT BUSINESS

5 Conditional Spill Resolution

If required, to consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That, subject to and conditional on at least 25% of the votes cast on Item 4, being cast against the adoption of the Remuneration Report:

- a) an extraordinary general meeting of the Company (the **Spill Meeting**) be held within 90 days of the passing of this resolution;*
- b) all of the Non-executive Directors who were in office when the resolution to approve the Directors’ Report for the financial year ended 30 June 2017 was passed (being Mr John Ho, Mr John Murphy, Mr Rodd Peters, and Mr Wai-Chan Chan) and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting.”*

A voting exclusion applies to this resolution - see page 11 for details.

By Order of the Board



Melinda Harrison
Company Secretary
18 September 2017

GENERAL INFORMATION

How to Vote

If you wish to vote on the resolutions contained in this Notice of Meeting, you should either attend the AGM or appoint a proxy or proxies to attend on your behalf.

Voting entitlements

Pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) the Board has determined that persons who are registered holders of shares in the Company as at 7.00pm (AEDT) on Tuesday, 24 October 2017 will be entitled to attend and vote at the AGM as a shareholder.

Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

On a poll, shareholders have one vote for every fully paid ordinary share held. On a show of hands, every person present and qualified to vote has one vote. In both cases, voting is subject to the restrictions outlined in Items 3, 4 and 5 of the Explanatory Notes.

Proxies

All shareholders who are entitled to attend and vote at the meeting have the right to appoint a proxy to attend and vote for them. The proxy does not have to be a shareholder of the Company. A proxy may be an individual or a body corporate.

A shareholder can appoint a proxy by completing and returning a signed Proxy Form (see the 'Lodgement' section of this General Information section, and the enclosed proxy form).

If a shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the meeting, in accordance with section 250D of the *Corporations Act 2001* (Cth) (**Corporations Act**); and
- provides satisfactory evidence of the appointment of its corporate representative.

If a shareholder is entitled to cast two or more votes they can appoint either one or two proxies. If two proxies are appointed, the appointing shareholder can specify what proportion or number of their votes they want each proxy to exercise. If no proportion or number is specified, each proxy may exercise half of the member's votes. If more than one proxy attends the meeting, neither proxy may vote on a show of hands.

If you do not specify a proxy in your completed proxy form, the Chairman of the meeting will be taken to be your proxy by default. In accordance with the Corporations Act, any directed proxies that are not voted as directed on a poll at the meeting will automatically default to the Chairman of the meeting, who is required to vote proxies as directed.

Proxy voting by key management personnel (KMP)

If a shareholder appoints a member of the Company's KMP (which includes each of the Directors) or one of their closely related parties as their proxy, they will not be able to cast the shareholder's votes on Items 3, 4 and 5 unless the shareholder directs them how to vote or the Chairman of the meeting is the shareholder's proxy.

If a shareholder appoints the Chairman of the meeting as their proxy or the Chairman of the meeting is appointed as the shareholder's proxy by default, but the shareholder does not mark a voting box for Items 3, 4 and 5 then by submitting the proxy form, the shareholder will be expressly authorising the Chairman of the meeting to exercise the proxy even though the relevant Items are connected with the remuneration of the KMP.

See Items 3, 4 and 5 in the Explanatory Notes for details of the voting exclusions.

Voting intentions of Chairman

The Chairman of the meeting intends to vote all available proxies in favour of Items 2, 3 and 4. The Chairman of the meeting intends to vote all available proxies against Item 5 if it is put to the meeting.

Lodgement

A proxy form for the appointment of a proxy is enclosed with this Notice. If you wish to appoint a proxy, please complete the proxy form in accordance with the instructions on the back of the proxy form and return it to Link Market Services Pty Ltd:

- by post to Locked Bag A14, Sydney South, NSW 1235 Australia;
- by facsimile to +61 2 9287 0309; or
- in person to Level 12, 680 George Street, Sydney NSW 2000, or 1A Homebush Bay Drive, Rhodes, NSW 2138.

Alternatively, you may register your proxy or proxy instructions electronically at the Share Registry website www.linkmarketservices.com.au.

To be valid, proxy forms or electronic proxy instructions must be received by 11.00am (AEDT) on Tuesday 24 October 2017.

Bodies Corporate

A body corporate may appoint an individual as its representative to attend and vote at the meeting and exercise any other powers the body corporate can exercise at the meeting. The appointment may be a standing one. The representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

Voting by attorney

A shareholder entitled to attend and vote may appoint an attorney to act on his or her behalf at the AGM. An attorney may but need not be a member of the Company.

An attorney may not vote at the meeting unless the instrument appointing the attorney, and the authority under which the instrument is signed or a certified copy of the authority, have previously been given to the Company.

Questions for the auditor

Shareholders may submit written questions to the Company's auditor, PricewaterhouseCoopers, if the question is relevant to the content of PricewaterhouseCoopers' Audit Report or the conduct of its audit of the Company's Financial Report. However, please note that the auditor is not obliged to provide written answers.

Relevant written questions for the auditor must be received no later than 5.00pm, Thursday 19 October 2017. Please send questions to:

Attn: Ms A Tait
PricewaterhouseCoopers
2 Southbank Boulevard
Southbank Vic 3001

BELLAMY'S AUSTRALIA LIMITED 2017 ANNUAL GENERAL MEETING

EXPLANATORY NOTES

These Explanatory Notes have been prepared for the shareholders of Bellamy's Australia Limited to provide important information about the Items of Business proposed for consideration at the AGM to be held on Thursday, 26 October 2017.

These Explanatory Notes are important and should be read carefully by all shareholders.

ITEM 1 FINANCIAL REPORTS

The Corporations Act requires the Financial Report (which includes financial statements, notes to the financial statements and the directors' declaration), the Directors' Report, and the Auditor's Report to be laid before the AGM.

There is no requirement for a formal resolution on this matter. However, shareholders will be given a reasonable opportunity to ask questions and to make comments on the reports and the management and performance of the Company.

The Company's auditor will also be present at the meeting and shareholders will be given the opportunity to ask the auditor questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company and the independence of the auditor.

The 2017 Annual Report is available on the Company's website at <http://investors.bellamysorganic.com.au/asx-and-media-announcements>

ITEM 2 ELECTION OF DIRECTORS

Items 2a and 2b seek approval for the election of Mr John Ho and Mr John Murphy who were appointed by the Directors under rule 8.1(b) of the Company's Constitution on 13 April 2017 and 18 May 2017 respectively. In accordance with rule 8.1(d), Mr Ho and Mr Murphy will hold office until the conclusion of the AGM and, being eligible, offer themselves for election as Directors of the Company.

Set out below are biographical details for Mr Ho and Mr Murphy.

Item 2a Mr John Ho - Non-executive Director and Chairman

Mr Ho was appointed as a Non-executive Director of the Company in April 2017 and elected as Chairman in May 2017. He is a member of the Remuneration and Nomination Committee.

Mr Ho is an experienced investor with extensive international business expertise, including in relation to Bellamy's key markets of Australia and China. Mr Ho is the Founder and Chief Investment Officer of the Hong Kong based industrialist investor Janchor Partners. Mr Ho also serves as Deputy Chairman of the Hong Kong Exchange Listing Committee, the regulatory body that provides independent oversight of the listing rules and companies in Hong Kong.

Mr Ho is not considered by the Board to be an independent Director on the basis that he serves as a nominee of Janchor Partners, which has a relevant interest in 7.75% of Bellamy's share capital.

Directors' Recommendation

The Directors (with Mr Ho abstaining), recommend that shareholders vote in favour of this resolution.

Item 2b Mr John Murphy - Independent, Non-executive Director and Deputy Chairman

Mr Murphy was appointed as a Non-executive Director and Deputy Chairman of the Company in May 2017. He is a member of the Audit and Risk Committee and the Remuneration and Nomination Committee.

Mr Murphy has over 35 years' experience in the beverage, food and packaging industry both within Australia and internationally. Mr Murphy has held numerous leadership roles at large multinational companies, including the role of Managing Director of Coca-Cola Amatil Australia, Chief Executive Officer of Visy Packaging and Recycling for Australia and Managing Director of Fosters Australia/Carlton & United Breweries. Mr Murphy also previously served as Chairman of the Lantern Hotel Group.

Mr Murphy currently sits on the advisory board of a number of private companies including PFD Food Services and Bladnoch Distillery and also advises a range of companies internationally.

Mr Murphy is considered by the Board to be an independent Director.

Directors' Recommendation

The Directors (with Mr Murphy abstaining), recommend that shareholders vote in favour of this resolution.

ITEM 3 APPROVAL OF GRANT OF OPTIONS TO DIRECTORS

Bellamy's is at a critical stage in its turnaround plan, requiring considerable Board support and a high degree of alignment between the Company's Directors and its shareholders. Accordingly, the Board believes that all Directors should have meaningful equity exposure to Bellamy's in order to foster a culture of ownership and drive the level of commitment needed to execute Bellamy's turnaround plan.

Items 3a, 3b and 3c seek shareholder approval, pursuant to ASX Listing Rule 10.14, for the grant of 265,887 options to the Company's current Directors (except the Chairman, Mr John Ho, who has waived all cash and equity compensation from the Company). The options will be granted to the relevant Directors at no cost. The grant of options forms part of the Directors' remuneration and is within the maximum annual aggregate fee pool for Non-executive Director remuneration as approved by Bellamy's shareholders.

Each option will, subject to vesting and exercise, entitle the relevant Director to acquire a fully paid ordinary share in the Company. An exercise price of \$5.643 will be payable on vesting and exercise of each option by the relevant Directors. No options will vest unless the vesting

condition (outlined below) is met and the volume-weighted average price of Bellamy's shares traded on ASX over the 5 trading days prior to vesting is 101% or more of the exercise price (or such other percentage determined by the Board).

Prior to vesting and exercise, options do not entitle Directors to any dividends or voting rights. Any options that have not been exercised by the last exercise date, 13 June 2021, will lapse.

If shareholder approval is obtained, the options will be granted following the AGM and, in any event, no later than 12 months after approval.

Vesting Condition

The options will vest and become exercisable subject to the achievement of a Total Shareholder Return (TSR) vesting condition by the Company.

The Board considers that the TSR vesting condition will create a strong focus on execution of the Company's turnaround plan and support the achievement of appropriate returns to shareholders.

The options will be split into two equal tranches with:

- **Tranche 1** being tested against the TSR vesting condition over a measurement period from grant until the release of Bellamy's audited financial results for the year ended 30 June 2019 (FY2019); and
- **Tranche 2** being tested against the TSR vesting condition over a measurement period from grant until the release of Bellamy's audited financial results for the year ended 30 June 2020 (FY2020).

Tranche 1 options that do not vest at the end of FY2019 will be eligible for re-testing at the end of FY2020. Tranche 1 and 2 options that do not vest at the end of FY2020, will be eligible for re-testing after the release of Bellamy's financial results for the half year ended 31 December 2020. Any options that do not vest following testing at that time will lapse.

TSR will be measured against a target of \$11.28 (TSR Target). A further explanation of the way Bellamy's calculates TSR is set out in the Remuneration Report on pages 41-42 of the Company's 2017 Annual Report.

The options comprising each Tranche will vest depending on the Company's performance against the TSR Target, as set out below:

Company's TSR	Options that will vest (% of Tranche)
Less than 50% of TSR Target	0%
50% of TSR Target	50%
Between 50% and 100% of TSR Target	Between 50% and 100%, on pro rata, straight line basis
At or above 100% of TSR Target	100%

If the TSR Targets above are reached at any point during the relevant measurement period, vesting will occur.

Cessation of Directorship

If a Director ceases to be a Director of the Board as a result of actual or alleged serious misconduct, unless the Board determines otherwise, all options held will lapse with effect from the date they cease office.

In all other circumstances, the options will be pro-rated (based on the proportion of the measurement period that has elapsed) and remain on foot and subject to the original vesting condition, unless the Board exercises a discretion to treat them otherwise.

Change of control

If there is a change in control of the Company, all of the options will vest.

Claw back

The Board has broad “claw back” powers to determine that options lapse or are subject to claw back (for example, in the case of serious misconduct).

Additional Information

- The Directors participating in the grant are John Murphy (who will receive 193,373 options), Rodd Peters (who will receive 36,257 options) and Wai-Chan Chan (who will receive 36,257 options).
- No loan will be made by the Company in relation to the acquisition of options.
- 239,154 options were issued to Laura McBain at no cost following shareholder approval at the Company’s 2016 AGM. No other Directors or their associates have previously participated in this scheme.
- If approval is received from shareholders pursuant to this resolution for the purposes of ASX Listing Rule 10.14, approval will not be required under ASX Listing Rule 7.1 and the options granted to Directors (and any shares issued pursuant to them) will not count towards the 15% cap available under ASX Listing Rule 7.1.

Directors Recommendation

The Directors do not make a recommendation in relation to this resolution as it relates to the remuneration of the Board.

Voting Exclusion Statement - Item 3

In accordance with the ASX Listing Rules and the Corporations Act, the Company will disregard any votes cast on Items 3a, 3b or 3c:

- by or on behalf of a Director or any of their associates; or
- as a proxy by a member of the Company’s KMP at the date of the AGM or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on the relevant Item:

- in accordance with the directions on the proxy form; or
- by the Chairman of the meeting and the appointment expressly authorises the Chairman to exercise the proxy even though the resolution is connected with the remuneration of the KMP.

ITEM 4 REMUNERATION REPORT (NON-BINDING ADVISORY VOTE)

The Corporations Act requires each listed company to put a non-binding resolution to its shareholders to adopt the Remuneration Report.

The Remuneration Report is set out on pages 30 to 51 of the Company's 2017 Annual Report, which is available on the Company's website at bellamysaustralia.com.au/reports.

The Remuneration Report details the Company's policy on:

- the nature and level of remuneration paid to Non-executive Directors, the Chief Executive Officer (CEO) and senior executives of the Company; and
- the relationship between the remuneration of the CEO and senior executives and the performance of the Company.

The vote on the adoption of the Remuneration Report resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration policies and practices of the Company.

A reasonable opportunity will be provided for shareholders to ask questions about or to make comments on the Remuneration Report at the AGM.

At last year's Annual General Meeting, 27.79% of the votes cast on the resolution to adopt the 2016 Remuneration Report were cast against the resolution. Accordingly, the Company received a "first strike". Since the 2016 AGM, the Company has consulted broadly with stakeholders to seek to understand the concerns that led to the "first strike" and have undertaken a comprehensive review of Bellamy's remuneration framework.

Details of the changes implemented during FY2017 and further changes proposed for FY2018 are set out in the Remuneration Report. The Directors take shareholder concerns about executive remuneration seriously and believe that the changes being implemented address the key concerns that led to the "first strike" at last year's AGM.

It should be noted that even though the vote on this Item of Business is advisory only, if more than 25% of the votes cast on this Item are against adopting the Remuneration Report, the Contingent Spill Resolution in Item 5 will be put to the meeting. The operation and consequences of a spill resolution are set out under Item 5.

Directors' Recommendation

The Directors recommend that shareholders vote in favour of this resolution.

Voting Exclusion Statement - Item 4

In accordance with the Corporations Act, the Company will disregard any votes cast on Item 4:

- by or on behalf of a member of the Company's KMP (as disclosed in the Remuneration Report for the year ended 30 June 2017) or their closely related parties (regardless of the capacity in which the vote is cast); or
- as a proxy by a member of the Company's KMP as at the date of the AGM or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on Item 4:

- in accordance with the directions on the proxy form; or
- by the Chairman of the AGM, in accordance with an express authorisation in the proxy form to exercise the proxy even though Item 4 is connected with the remuneration of the Company's KMP.

CONTINGENT BUSINESS

ITEM 5 CONDITIONAL SPILL RESOLUTION

This resolution is a "conditional" resolution. It is conditional on 25% or more of the votes cast on Item 4 being cast against the adoption of the 2017 Remuneration Report.

This resolution will be considered as an ordinary resolution, which means that, to be passed, the resolution requires the approval of a simple majority of the votes cast by or on behalf of shareholders entitled to vote on the matter.

If this resolution is passed then the Company must hold a further general meeting (**Spill Meeting**) within 90 days of the AGM to consider the composition of the Board. If a Spill Meeting is required, the date of the meeting will be notified to shareholders in due course.

If a Spill Meeting is held, the following Directors will automatically cease to hold office as Directors of the Company at the conclusion of the Spill Meeting, unless they are willing to stand for re-election and are re-elected at that meeting:

- Mr John Ho
- Mr John Murphy
- Mr Rodd Peters
- Mr Wai-Chan Chan

Even if Mr John Ho and Mr John Murphy, who are seeking election at this year's AGM are elected at the AGM, they will still need to be re-elected at the Spill Meeting to remain in office after the Spill Meeting.

When considering this Item of Business, the Directors suggest that shareholders consider:

- the additional costs in convening an additional general meeting of shareholders; and
- that the current Board was not involved in the 2016 Remuneration Report, which received the first strike last year.

Directors' Recommendation

The Directors unanimously recommend that shareholders vote **AGAINST** this resolution, if it is put to the meeting.

Voting Exclusion Statement - Item 5

In accordance with the Corporations Act, the Company will disregard any votes cast on Item 5:

- by or on behalf of a member of the Company's KMP (as disclosed in the Remuneration Report for the year ended 30 June 2017) or their closely related parties (regardless of the capacity in which the vote is cast); or
- as a proxy by a member of the Company's KMP as at the date of the AGM or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on Item 5:


- in accordance with the directions on the proxy form; or
- by the Chairman of the AGM, in accordance with an express authorisation in the proxy form to exercise the proxy even though Item 5 is connected with the remuneration of the Company's KMP.


LODGE YOUR VOTE

 **ONLINE**
www.linkmarketservices.com.au

 **BY MAIL**
Bellamy's Australia Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND**
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**
Telephone: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Bellamy's Australia Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ **the Chairman of the Meeting (mark box)**

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (AEDT) on Thursday, 26 October 2017 at Cataract on Paterson, 135 Paterson St, Launceston TAS 7250 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 3a, 3b, 3c, 4 & 5: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, then by submitting this Proxy Form, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions **3a, 3b, 3c, 4 & 5**, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of items 2a, 2b, 3a, 3b, 3c and 4. The Chairman of the Meeting intends to vote undirected proxies against item 5.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

2a Election of Mr John Ho as a Director of the Company

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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3c Approval of grant of options to Mr Wai-Chan Chan

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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2b Election of Mr John Murphy as a Director of the Company

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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4 Adoption of Remuneration Report

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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3a Approval of grant of options to Mr John Murphy

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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THE CHAIRMAN OF THE MEETING INTENDS TO VOTE ALL AVAILABLE PROXIES AGAINST RESOLUTION 5


3b Approval of grant options to Mr Rodd Peters

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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5 Conditional Spill Resolution

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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 *** If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.**

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairman of the Meeting will be your proxy. If your named proxy attends the Meeting but does not vote on a poll on a resolution in accordance with your directions, the Chairman of the Meeting will become your proxy in respect of that resolution. A proxy need not be a shareholder of the Company.

PROXY VOTING BY THE CHAIRMAN OF THE MEETING

On a poll, the Chairman of the Meeting will vote directed proxies as directed and may vote undirected proxies as the Chairman of the Meeting sees fit. If the Chairman of the Meeting is your proxy or becomes your proxy by default, and you do not provide voting directions, then by submitting the Proxy Form you are expressly authorising the Chairman of the Meeting to exercise your proxy on resolutions that are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses, subject to any voting restrictions that apply to the proxy. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (AEDT) on Tuesday, 24 October 2017**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MAIL

Bellamy's Australia Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

or

Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)

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**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
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