

Fax Cover Sheet

Form 604 (Notice of change of interests of substantial holder)
Bubs Australia Limited (ASX:BUB)

To: Manager Company Announcements
Company: ASX Limited
Fax: +61 2 8298 8260

Date: 4 December 2023
Pages: 5 (including this page)

Contact: C2 Capital
finance@c2capitalpartners.com

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder**To Company Name/Scheme** Bubs Australia Limited (Bubs)**ACN/ARSN** 060 094 742**1. Details of substantial holder (1)****Name** C2 Capital Global Export-To-China Fund, L.P. (C2 Capital) and each entity listed in Annexure A (C2 Relevant Entities)**ACN/ARSN (if applicable)** N/AThere was a change in the interests of the substantial holder on 30/11/2023The previous notice was given to the company on 15/07/2022The previous notice was dated 15/07/2022**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)
Fully paid ordinary shares (Shares)	76,288,510	11.06%	76,288,510	8.82%

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:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
30/11/2023		As set out in its Form 604 filed with ASX on 15 July 2022, C2 Capital held and continues to hold 76,288,510 fully paid ordinary shares. There has been no change in this number of shares held by C2 Capital. However, Bubs Australia Limited has informed C2 Capital that the aggregate			

		share capital of Bubs Australia Limited increased to 865,124,038 and accordingly C2 Capital's percentage shareholding has decreased to 8.82%.			

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

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
C2 Capital	C2 Capital	C2 Capital	C2 Capital has a relevant interest under section 608(1)(a) of the Corporations Act as it is the registered holder of the relevant Shares (refer to previous notice dated 15 July 2022).	76,288,510 Shares	76,288,510
C2 Relevant Entities	C2 Capital	C2 Capital		76,288,510 Shares	76,288,510

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
N/A	N/A

6. Addresses

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

Name	Address
C2 Capital	Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands
C2 Relevant Entities	Refer to Annexure A

Signature

print name	Darren Riley	capacity	Director
sign here		date	4/12/2023

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.

ANNEXURE A

This is the annexure marked 'A' of 1 page (including this page) referred to in the Notice of Change of Interests of Substantial Holder.



4 December 2023

Name	Registered Address
C2 Capital Partners GP, L.P.	Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands
C2 Capital Partners GP Limited	Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands
Alibaba Investment Limited	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Alibaba Group Holding Limited	Trident Trust Company (Cayman) Limited, Fourth Floor, One Capital Place, P.O. Box 847, George Town, Grand Cayman, Cayman Islands