

**ASX RELEASE**  
**11 January 2017**

### **Andrew Cohen appointed as acting Chief Executive Officer**

The Chairman of Bellamy's Australia Limited (ASX: BAL) (Bellamy's or the Company), Rob Woolley, today announced that the Board of Directors has appointed Andrew Cohen as the Company's acting Chief Executive Officer. He will commence immediately.

Further information on Andrew's appointment is provided in the Company's Business Update of today, 11 January 2017.

A summary of the key terms of Andrew's Employment Agreement are set out below.

<b>Commencement date:</b>	11 January 2017
<b>Term:</b>	No fixed term. The Employment Agreement is ongoing.  If Andrew is appointed as the permanent Chief Executive Officer, a new Employment Agreement would be entered into with him.
<b>Total Fixed Remuneration (TFR):</b>	\$820,000 p.a. pro-rated for the period that Andrew is acting Chief Executive Officer.  TFR includes salary and superannuation.
<b>Short Term Incentive (STI) for FY17:</b>	As an existing member of the Executive Team, Andrew participates in the Company's STI program which provides employees with an 'at-risk' component of remuneration based on annual performance and delivered in cash.  In light of his appointment as acting Chief Executive Officer, Bellamy's will review the terms of Andrew's participation in the STI program, including his key performance indicators for FY17. Further information will be provided in the Company's Remuneration Report for the year ended 30 June 2017.  STI participation and terms in future years are at the discretion of the Board.
<b>Long Term Incentive (LTI) for FY17:</b>	As an existing member of the Executive Team, Andrew also participates in the Company's LTI program which provides employees an 'at-risk' component of remuneration based on performance over a 3 year period and is delivered in equity.

Andrew has already received an LTI grant of options in respect of FY17, which will remain on foot in accordance with their original terms.

LTI participation and terms in future years are at the discretion of the Board.

**Termination of employment:**

Andrew may terminate his employment at any time by giving Bellamy's 3 months' written notice. Bellamy's may terminate Andrew's employment by giving 6 months' written notice. Bellamy's may require Andrew to serve out the notice period or elect to make a payment to him in lieu of notice.

Bellamy's may terminate Andrew's employment with immediate effect for cause (for example, serious misconduct or serious negligence).

Either party may terminate the Employment Agreement without notice if a fundamental change occurs in his role or responsibilities. In this case, Andrew is entitled to a payment equivalent to 12 months' salary. In the event of his role becoming redundant, Andrew would be entitled to a payment of 6 - 12 months' salary, depending on how long he has been employed.

Entitlements to STI and LTI on termination of employment will be determined in accordance with the terms of the relevant plan.

**Post-employment restraint:**

Andrew is restrained from undertaking certain actions for a maximum period of up to 6 months after his employment with Bellamy's ends. The enforceability of the restraint clause is subject to all usual legal requirements.