

ASX RELEASE

16 February 2017

Notice of initial substantial holder

Bellamy's has received the attached notice of initial substantial holder.

An annexure was provided but is not disclosed as it included lobbying material that was inappropriate for the Markets Announcement Platform and did not provide any added information to that disclosed in the substantial shareholder notice.

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Bellamy's Australia Limited

ACN/ARSN 124 272 108

1. Details of substantial holder (1)

Name Bicheno Investments Pty Limited ACN 122 192 134 as trustee for the Jan Cameron Trust, Bollinger Investments Ltd as trustee for the Brightside Trust, Elsie Cameron Foundation Pty Ltd ACN 601 660 655 as trustee for the Elsie Cameron Foundation and Jan Cameron (together, the **Substantial Holders**)

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 14 February 2017

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes	Voting power (6)
Ordinary shares	17,088,734 ordinary shares	17,088,734	17.67%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Bicheno Investments Pty Limited ACN 122 192 134 as trustee for the Jan Cameron Trust (JCT)	JCT has a relevant interest under section 608(1)(a) of the Act, as the registered holder of the securities.	2,724,938 ordinary shares
Bollinger Investments Ltd as trustee for the Brightside Trust (Brightside)	Brightside has a relevant interest under section 608(1)(a) of the Act, as the registered holder of the securities.	121,096 ordinary shares
Elsie Cameron Foundation Pty Ltd ACN 601 660 655 as trustee for the Elsie Cameron Foundation (ECF)	ECF has a relevant interest under section 608(1)(a) of the Act, as the registered holder of the securities.	242,700 ordinary shares
Jan Cameron	Jan Cameron has a relevant interest under section 608(3)(b) of the Act, as she controls JCT and Brightside.	2,846,034 ordinary shares

JCT, Brightside, ECF and Jan Cameron	Each of the Substantial Holders and Jan Cameron may be considered an associate of The Black Prince Private Foundation (BPPF) under section 12(2)(c) of the Act in light of their concurrence in the signature and distribution of the annexed letter.	14,000,000 ordinary shares
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4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder relevant interest	of	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
JCT		JCT	JCT	2,724,938 ordinary shares
Brightside		Brightside	Brightside	121,096 ordinary shares
ECF		ECF	ECF	242,700 ordinary shares
BPPF		BPPF	BPPF	14,000,000 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder relevant interest	of	Date of acquisition	Consideration (9)		Class and number of securities
			Cash	Non-cash	
ECF		09/12/16	\$996,794.04	Nil	148,000 ordinary shares
JCT		14/10/16	\$119,958.80	Nil	10,000 ordinary shares
JCT		27/10/16	\$237,911.60	Nil	20,000 ordinary shares
JCT		31/10/16	\$114,342.00	Nil	10,000 ordinary shares
JCT		02/12/16	\$5,434,644.15	Nil	733,027 ordinary shares
JCT		05/12/16	\$1,056,429.89	Nil	160,000 ordinary shares
JCT		06/12/16	\$65,445.75	Nil	10,000 ordinary shares
JCT		06/12/16	\$51,915.28	Nil	8,000 ordinary shares
JCT		06/12/16	\$2,576,004.90	Nil	400,000 ordinary shares
JCT		07/12/16	\$1,744,940.41	Nil	268,498 ordinary shares
JCT		08/12/16	\$665,488.79	Nil	100,000 ordinary shares
JCT		09/12/16	\$635,786.22	Nil	94,399 ordinary shares
JCT		13/01/17	\$82,246.00	Nil	20,000 ordinary shares
JCT		16/01/17	\$41,624.50	Nil	10,000 ordinary shares
JCT		18/01/17	\$203,107.50	Nil	50,000 ordinary shares
JCT		20/01/17	\$39,117.00	Nil	10,000 ordinary shares
JCT		27/01/17	\$39,117.00	Nil	10,000 ordinary shares

JCT	27/01/17	\$51,224.63	Nil	13,000 ordinary shares
JCT	30/01/17	\$241,121.22	Nil	60,000 ordinary shares
JCT	31/01/17	\$83,361.68	Nil	20,000 ordinary shares
JCT	31/01/17	\$215,645.00	Nil	50,000 ordinary shares
JCT	31/01/17	\$213,639.00	Nil	50,000 ordinary shares
JCT	01/02/17	\$210,630.00	Nil	50,000 ordinary shares
JCT	01/02/17	\$84,252.00	Nil	20,000 ordinary shares
JCT	01/02/17	\$84,051.40	Nil	20,000 ordinary shares
JCT	03/02/17	\$64,242.15	Nil	15,000 ordinary shares
JCT	03/02/17	\$17,945.14	Nil	4,189 ordinary shares
JCT	07/02/17	\$64,046.57	Nil	13,500 ordinary shares
JCT	07/02/17	\$64,934.22	Nil	13,000 ordinary shares
JCT	07/02/17	\$99,698.20	Nil	20,000 ordinary shares
JCT	07/02/17	\$100,300.00	Nil	20,000 ordinary shares
JCT	08/02/17	\$50,651.50	Nil	10,000 ordinary shares
JCT	09/02/17	\$48,244.30	Nil	10,000 ordinary shares
JCT	09/02/17	\$48,244.30	Nil	10,000 ordinary shares
JCT	09/02/17	\$43,510.14	Nil	9,000 ordinary shares
JCT	09/02/17	\$48,244.30	Nil	10,000 ordinary shares
JCT	10/02/17	\$48,344.60	Nil	10,000 ordinary shares
JCT	10/02/17	\$48,244.30	Nil	10,000 ordinary shares
JCT	10/02/17	\$48,043.70	Nil	10,000 ordinary shares
JCT	10/02/17	\$96,288.00	Nil	20,000 ordinary shares
JCT	10/02/17	\$49,612.39	Nil	10,305 ordinary shares
JCT	13/02/17	\$431,827.61	Nil	89,695 ordinary shares
JCT	13/02/17	\$96,087.40	Nil	20,000 ordinary shares
JCT	13/02/17	\$96,087.40	Nil	20,000 ordinary shares
JCT	14/02/17	\$95,686.20	Nil	20,000 ordinary shares
JCT	14/02/17	\$47,642.50	Nil	10,000 ordinary shares
JCT	14/02/17	\$47,341.60	Nil	10,000 ordinary shares
JCT	14/02/17	\$48,144.00	Nil	10,000 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
BPPF	Each of the Substantial Holders and Jan Cameron may be considered an associate of BPPF under section 12(2)(c) of the Act in light of their concurrence in the signature and distribution of the annexed letter.

7. Addresses

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

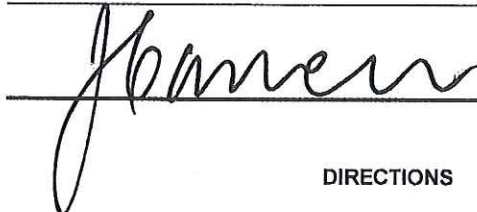
Name	Address
Bicheno Investments Pty Limited ACN 122 192 134 as trustee for the Jan Cameron Trust	Level 6, 151 Macquarie Street, Sydney NSW 2000
Bollinger Investments Ltd as trustee for the Brightside Trust	6 The Top Deck, Whitby, Wellington, New Zealand
Elsie Cameron Foundation Pty Ltd ACN 601 660 655 as trustee for the Elsie Cameron Foundation	Level 6, 151 Macquarie Street, Sydney NSW 2000
Jan Cameron	Level 6, 151 Macquarie Street, Sydney NSW 2000
BPPF	Landhuis Groot Kwartier, Groot Kwartierweg 12, Willemstad, Curacao

Signature

print name Jan Cameron

Capacity Director and Authorised Signatory

sign here



date 15 /2/17

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.

- (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) 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.