

ASX RELEASE

15 June 2017

Bellamy's announces the successful completion of the institutional component of its 5 for 38 fully underwritten pro rata accelerated non-renounceable entitlement offer

Bellamy's Australia Limited (ASX:BAL) (**Bellamy's** or the **Company**) is pleased to announce the successful completion of the institutional component of its 5 for 38 fully underwritten pro rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) of new fully paid ordinary shares in Bellamy's (**New Shares**), details of which were announced to ASX on Tuesday, 13 June 2017.

The institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) closed on Wednesday, 14 June 2017. The Institutional Entitlement Offer had strong support, with a take-up rate of approximately 96%.

New Shares in respect of institutional entitlements not taken up and New Shares that would have represented the entitlements of ineligible institutional shareholders were offered and placed to institutional investors.

The Institutional Entitlement Offer raised gross proceeds of approximately A\$14.3 million.

New Shares subscribed for under the Institutional Entitlement Offer are expected to be settled on Thursday, 22 June 2017 and to be issued and commence trading on the ASX on Friday, 23 June 2017. New Shares issued under the Entitlement Offer will rank equally with existing fully paid ordinary shares in Bellamy's as at their date of issue.

As announced to ASX on Tuesday, 13 June 2017, the Entitlement Offer is fully underwritten and is expected to raise approximately \$60.4 million.

Bellamy's expects ASX to lift its trading halt and for Bellamy's ordinary shares to recommence trading on ASX on an ex-entitlements basis from market open today.

Retail Entitlement Offer

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) is expected to open on Tuesday, 20 June 2017 and close at 5.00pm (AEST) on Thursday, 29 June 2017. The dispatch of the prospectus for the Entitlement Offer (**Prospectus**) (with personalized entitlement and acceptance form for eligible retail shareholders) is scheduled to occur on Tuesday, 20 June 2017.

Shareholder enquiries

Shareholders who have further queries regarding the Entitlement Offer should call the Company's Offer Information Line on 1300 853 809 (within Australia) or +61 1300 853 809 (from outside Australia) at any time from 8.30am to 5.30pm (AEST) Monday to Friday.

Disclaimer

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. No action has been, or will be, taken to register, qualify or otherwise permit an offering of the New Shares in any jurisdiction outside Australia or New Zealand. In particular, the New Shares referred to herein have been not and will not be registered under the U.S. Securities Act of 1933, as amended (**Securities Act**) or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold to any person in the United States or any person that is acting for the account or benefit of persons in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. The New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act. For more information on foreign offer restrictions, see the section titled 'Foreign Jurisdictions' in the Prospectus.

Forward looking statements

This announcement contains certain forward-looking statements including statements of current intention, statements of opinion and predictions as to possible future events. Forward-looking statements can generally be identified by the use of forward looking words such as "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan", "consider", "foresee", "aim", "will" and other similar expressions within the meaning of securities laws of applicable jurisdictions, and include but are not limited to the outcome and effects of the Entitlement Offer. Indications of, and guidance or outlook on, future earnings, financial position, performance and strategies are also forward looking statements. Such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements. Those risks, uncertainties, assumptions and other important factors are not all within the control of Bellamy's and cannot be predicted by Bellamy's. This includes changes in circumstances or events that may cause objectives to change as well as any statements about market and industry trends, which are based on interpretations of current market conditions. They also include general economic conditions, exchange rates, interest rates, regulatory environments, competitive pressures, selling price, market demand and conditions in the financial markets which may cause objectives to change or may cause outcomes not to be realised. This announcement includes forward looking statements in relation to and the Entitlement Offer and the Company's future financial results.

Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward-looking statements and none of Bellamy's or any of its subsidiaries, affiliates and associated companies (or any of their respective officers, employees or agents) makes any representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward looking statement or any outcomes expressed or implied in any forward looking statements.

Media inquiries, please contact:

John Hurst
Quay Advisers
+61 418 708 663

Company inquiries, please contact:

Melinda Harrison
Company Secretary
+613 6332 9200