

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder****To Company Name/Scheme** Bellamy's Australia Limited**ACN/ARSN** 124 272 108**1. Details of substantial holder (1)****Name** Delta Partners, LP and persons listed on Annexure A (together "Delta Partners")**ACN/ARSN (if applicable)** _____**The holder ceased to be a substantial holder on** 09/10/2018**The previous notice was given to the company on** 17/04/2018**The previous notice was dated** 16/04/2018**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
09/10/2018	Annexure A/ Annexure B	Annexure B	Annexure B	Annexure B	Annexure B

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

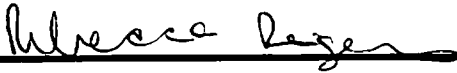
Name and ACN/ARSN (if applicable)	Nature of association

4. Addresses

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

Name	Address
Delta Partners, LP, Charles Jobson, Prism Partners, L.P., Delta Advisors, LLC	265 Franklin Street, Suite 903, Boston, MA 02110, United States of America
Delta Growth Master Fund LP (registered office)	c/o Elian Fiduciary Services (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman KY1-9007, Cayman Islands Mailing Address: 265 Franklin Street, Suite 903, Boston, MA 02110 USA

Signature

print name	Rebecca Rogers	capacity	COO Delta Partners, LP
sign here		date	17/10/2018

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

Delta Partners, LP is the investment manager for two private investment funds with interest in the Issuer, Prism Partners, L.P. and Delta Growth Master Fund LP (the "Funds"). Charles Jobson is principal of Delta Partners, LP and portfolio manager of the Funds. Delta Advisors, LLC is the general partner of the Funds. Delta Partners, LP and/or Charles Jobson have the power to control the voting and/or disposal of the shares.

This is Annexure A of 1 page referred to in Form 605: Notice of ceasing to be a substantial shareholder

Rebecca Rogers

COO Delta Partners, LP

Signature

Capacity

17 October 2018

Date

Annexure B

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
1/07/2018	Prism Partners, L.P.	Distribution	-	29,374 Ordinary Shares	29,374 Ordinary Shares
1/07/2018	Delta Growth Master Fund LP	Contribution	-	29,374 Ordinary Shares	29,374 Ordinary Shares
9/07/2018	Charles E Jobson Irrevocable Trust	Purchase	141,251.13	11,494 Ordinary Shares	11,494 Ordinary Shares
16/07/2018	Charles E Jobson Irrevocable Trust	Purchase	1,793,035.46	145,697 Ordinary Shares	145,697 Ordinary Shares
17/07/2018	Charles E Jobson Irrevocable Trust	Purchase	526,517.53	42,809 Ordinary Shares	42,809 Ordinary Shares
28/09/2018	Prism Partners, L.P.	Distribution	-	2,185,289 Ordinary Shares	2,185,289 Ordinary Shares
28/09/2018	Delta Advisors, LLC	Distribution Received	-	1,914,284 Ordinary Shares	1,914,284 Ordinary Shares
28/09/2018	Charles Jobson	Distribution Received	-	4,818 Ordinary Shares	4,818 Ordinary Shares
8/10/2018	Prism Partners, L.P.	Sale	1,024,617.96	112,357 Ordinary Shares	112,357 Ordinary Shares
9/10/2018	Prism Partners, L.P.	Sale	2,730,911.24	320,000 Ordinary Shares	320,000 Ordinary Shares

This is Annexure B referred to in Form 605: Notice of ceasing to be a substantial shareholder

Notes:

The July 1st distribution/contribution was done in the ordinary course of business and for no consideration.

This was a portion of a distribution to the general partner, Delta Advisors, LLC from one affiliated fund and contributed in-kind to another affiliated fund.

The September 28th distribution is part of the liquidation of Prism Partners, L.P. in the ordinary course of business.

Shares were distributed to a number of unaffiliated limited partners as well as affiliates, Charles Jobson and Delta Advisors, LLC the general partner.

The distributions and contributions did not substantially alter the total amount of shares held by the group.