

**MURDOCH CLARKE****FACSIMILE**

12 November 2019

TO: ASX LODGEMENTS
FAX NO: 1300 135 638

PAGES: 6 (including this page)

FROM: BEN SWAIN

MESSAGE:

RE: BELLAMY'S AUSTRALIA LIMITED

Please find enclosed covering letter and Form 604.

Yours faithfully
MURDOCH CLARKE

Per: 

BEN SWAIN
Partner

P: (03) 6235 9362
E: bswain@murdochclarke.com.au

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MURDOCH CLARKE

12 November 2019

Our Ref
Your Ref

BSS:AM 1902892

Australian Stock Exchange (**ASX**)
Australian Securities and Investments Commission (**ASIC**)

Dear Sir/Madam

RE: NOTICE OF CHANGE IN SUBSTANTIAL HOLDING OF BELLAMY'S AUSTRALIA LIMITED (BAL) SHARES

We act for Bicheno Investments Pty Ltd as trustee for the Jan Cameron Trust (**JCT**), Bollinger Investments Ltd as trustee for the Brightside Trust, Elsie Cameron Foundation Pty Ltd as trustee for the Elsie Cameron Foundation (**ECF**) and Jan Cameron (collectively the **Cameron entities**).

The enclosed notice of change of substantial holding (**2019 notice**) sets out the changes in holding following the sale of shares held beneficially for JCT, by Neweconomy.com.au Nominees Pty Ltd and JP Morgan London. That arrangement, which was the subject of a notice dated 11 May 2018 but lodged on 26 July 2018 (**2018 notice**) culminated in JCT no longer having a beneficial interest in 4,357,693 BAL shares, in two tranches: disposal of 900,000 shares in July 2018 (253,849 shares on 5th July 2018 and 646,151 shares on 6th July 2018); and disposal of 3,457,693 shares on 24th September 2019.

We note that the 2018 notice was prepared when the Cameron entities were represented by other lawyers and advisors and the existence of that notice has only just come to our attention.

There are 3 important points of note about the content of the 2019 notice, which you will see is slightly different to the content of the 2018 notice.

First, consistently with the Black Prince Private Foundation's (**BPPF**) response to Bellamy's tracing notice of 13 January 2017 (**Response**), the Cameron entities are not satisfied that they have a relevant interest in the BAL shares owned by BPPF for purposes of s 608 of the *Corporations Act 2001* (Cth) (**the Act**). In particular, the Cameron entities do not consider there has been "any practice which may have arisen" with ECF's expectation that it may

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receive BAL shares (or proceeds from the sale thereof) at a time in the future. It is notable that the 2018 notice does not state that, in fact, there is such a practice.

Secondly, nevertheless, in furtherance of the policy of the relevant provisions of the Act that the market be informed (s 602(a)), the information provided in the 2019 notice in the "Nature of relevant interest" column in respect of the Cameron entities, informs the market of a form of connection between the ECF and BPPF, as flows from the constituent documents of the BPPF and the matters referred to in the Response.

Thirdly, the 2019 notice is not intended to give notice of BPPF's substantial holding which we understand BPPF continues to have independent of any connection to ECF in terms of the Response. We nevertheless inform you that we understand BPPF's substantial holding is 13,317,106 shares.

Yours faithfully
MURDOCH CLARKE

Per:



BEN SWAIN
Partner

P: (03) 6235 9362

E: bswain@murdochclarke.com.au

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Schema Bellamy's Australia Limited

ACN/ARSN ACN 124 272 108

1. Details of substantial shareholder(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

There was a change in the interests of the substantial holder on 05/07/2018, 06/07/2018, 09/07/2018, 10/07/2018 and 24/09/2019

The previous notice was given to the company on 26 / 07 / 2018

The previous notice was dated 11 / 05 / 2018

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)
Ordinary shares	19,416,464	17.13%	14,803,771	13.06%

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 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
[06.07.18]	Each Substantial Shareholder	Newconomy.com.au Nominees Pty Ltd as bare trustee/nominee for Bicheno Investments Pty Ltd atf the Jan Cameron Trust (JCT) sold 646,151 shares.	\$8,093,041.28	646,151 ordinary shares	646,151
05.07.18	Each Substantial Shareholder	Newconomy.com.au Nominees Pty Ltd as bare trustee/nominee for JCT sold 253,849 shares	\$3,261,934.27	253,849 ordinary shares	253,849
06.07.18	Each Substantial Shareholder	JCT sold 25,000 shares	\$353,418.22	25,000 ordinary shares	25,000
09.07.18	Each Substantial Shareholder	JCT sold 60,000 shares	\$762,195.65	60,000 ordinary shares	60,000
10.07.18	Each Substantial Shareholder	JCT sold 10,000 shares	\$125,135.00	10,000 ordinary shares	10,000
24.09.2019	Each Substantial Shareholder	Newconomy.com.au Nominees Pty Ltd as bare trustee/nominee for JCT and JCT finalised all matters between them relating to 3,457,693 shares	\$7,139,562.51	3,457,693 ordinary shares	3,457,693

4. Present relevant interests

Particulars of each relevant interest of the substantial shareholder 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
JCT	JCT	JCT	JCT has a relevant interest under section 608(1)(a) of the Act, as the registered holder of the securities.	1,075,000 ordinary shares	1,075,000
Bollinger Investments Ltd as trustee for the Brightside Trust (Brightside)	Brightside	Brightside	Brightside has a relevant interest under section 608(1)(a) of the Act, as the registered holder of the securities.	137,030 ordinary shares	137,030
Elsie Cameron Foundation Pty Ltd ACN 601 680 655 as trustee for the Elsie Cameron Foundation (ECF)	ECF	ECF	ECF has a relevant interest under section 608(1)(a) of the Act, as the registered holder of the securities.	274,635 ordinary shares	274,635
Jan Cameron			Jan Cameron has a relevant interest under section 608(3)(b) of the Act, as she controls JCT and Brightside.	1,212,030 ordinary shares	1,212,030
The Substantial Holders and BPPF (nothing in this Notice is to be taken to express the position of BPPF, which files its own notices)			Each of the Substantial Holders and BPPF (who is the registered proprietor of the shares) were previously considered to be "associates" under section 12(2)(c) of the Act only in light of the historical concurrence in formulating 4 Board nominees and their decision to requisition a meeting and vote in favour of the resolutions put before the EGM and, now, while there has been no practice of such, there is an expectation that BPPF would act (with respect to the shares) in accordance with the wishes of the ECF as expressed by the directors of Elsie Cameron Foundation Pty Ltd, through the Founder of the BPPF, namely to distribute the shares or proceeds of sale of shares to the ECF only.	13,317,106 ordinary shares	13,317,106

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
Black Prince Private Foundation (BPPF)	Each of the Substantial Holders and BPPF (who is the registered proprietor of the shares) were previously considered to be "associates" under section 12(2)(c) of the Act only in light of the historical concurrence in formulating 4 Board nominees and their decision to requisition a meeting and vote in favour of the resolutions put before the EGM and now, while there has been no practice of such, there is an expectation that BPPF would act (with respect to the shares) in accordance with the wishes of the ECF as expressed by the directors of Elsie Cameron Foundation Pty Ltd, through the Founder of the BPPF, namely to distribute the shares or proceeds of sale of shares to the ECF only.

6. Addresses

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

