

ASX RELEASE
15 November 2019

FIRB approval received in relation to proposed Scheme

Bellamy's Australia Limited (ASX: BAL) (**Bellamy's** or the **Company**) announces that the Foreign Investment Review Board (**FIRB**) has today provided written notice to China Mengniu Dairy Company Limited (**Mengniu**) that the Commonwealth has no objection to the proposed acquisition of Bellamy's by a wholly-owned subsidiary of Mengniu, by way of a scheme of arrangement (**Scheme**).

The implementation of the Scheme remains subject to a number of conditions, including approval of Bellamy's shareholders at the Scheme Meeting, court approval, and the satisfaction or waiver (where capable of waiver) of certain other customary conditions as outlined in the Scheme Implementation Deed released to the ASX on 16 September 2019.

The Bellamy's Board continues to unanimously recommend that Bellamy's shareholders vote in favour of the Scheme at the upcoming Scheme Meeting to be held at 10.00am (AEDT) on Thursday 5 December 2019, in the absence of a superior proposal and subject to the independent expert continuing to conclude that the Scheme is in the best interests of Bellamy's shareholders. Subject to those same qualifications, each Bellamy's Director intends to vote all the Bellamy's Shares held or controlled by them in favour of the Scheme.

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Company Inquiries, please contact:
Melinda Harrison
Company Secretary
+613 6332 9200

Media inquiries, please contact:
John Hurst
Teneo
+61 418 708 663