

**ASX RELEASE**  
**9 December 2019**

**Supreme Court approves Scheme**

Bellamy's Australia Limited (ASX: BAL) (**Bellamy's** or the **Company**) is pleased to announce that the Supreme Court of New South Wales (the **Court**) has today made orders (**attached** at Appendix A) approving the proposed acquisition of Bellamy's by a wholly-owned subsidiary of China Mengniu Dairy Company Limited (**Mengniu**) by way of a scheme of arrangement (**Scheme**).

Bellamy's expects to lodge an office copy of the Court orders with the Australian Securities and Investments Commission in accordance with section 411(10) of the *Corporations Act 2001* (Cth) on Tuesday, 10 December 2019 at which time the Scheme will become legally effective.

Bellamy's shareholders (other than excluded shareholders<sup>1</sup>) will receive a total of \$13.25 cash per share in respect of the Bellamy's shares they hold at 7.00pm (AEDT) on Tuesday, 17 December 2019, comprising:

- \$12.65 per Bellamy's share paid by Mengniu under the Scheme (**Scheme Consideration**); and
- a fully franked special dividend of \$0.60 per Bellamy's share paid by Bellamy's (**Special Dividend**).

The Scheme Consideration will be paid by Mengniu on the implementation date, which is scheduled to be on Monday, 23 December 2019. The Special Dividend will be paid by Bellamy's on the implementation date, immediately prior to implementation of the Scheme.

**-END-**

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<sup>1</sup> An excluded shareholder is any member of the Mengniu group that holds Bellamy's shares.

**Appendix A**



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### JUDGMENT/ORDER

#### COURT DETAILS

Court	Supreme Court of NSW
Division	Equity
List	Corporations List
Registry	Supreme Court Sydney
Case number	2019/00315160

#### TITLE OF PROCEEDINGS

First Plaintiff	Bellamy's Australia Limited ACN 124272108
Corporation subject of the proceeding	Bellamy's Australia Limited

#### DATE OF JUDGMENT/ORDER

Date made or given	9 December 2019
Date entered	9 December 2019

#### TERMS OF JUDGMENT/ORDER

Filed in Court for Plaintiff: Affidavit of Emma Louise Palmer dated 5 December 2019; Affidavit of Jim Kompogiorgas dated 5 December 2019; Affidavit of John Chi On Ho dated 5 December 2019; Affidavit of Danny Perry Hunt dated 6 December 2019; Affidavit of Guy David Alexander dated 9 December 2019; Affidavits of Wai Cheng Kwok dated 25 October 2019 and 6 December 2019.

#### VERDICT, ORDER OR DIRECTION:

Hearing of Originating Process dated 9 October 2019. Second Court Hearing.

- Black J grants leave to file in Court Affidavits of Emma Louise Palmer dated 5 December 2019; Jim Kompogiorgas dated 5 December 2019; John Chi On Ho dated 5 December 2019; Danny Perry Hunt dated 6 December 2019; Guy David Alexander dated 9 December 2019; Wai Cheng Kwok dated 25 October 2019 and 6 December 2019.

Black J makes orders in accordance with the Short Minutes of Order initialled by him and placed in the file.

#### THE COURT ORDERS THAT:

1. Pursuant to s 411(6) of the Corporations Act 2001 (Cth) (the Act), the scheme of arrangement between the plaintiff and its members set out in Exhibit MJH-3 to the affidavit of Melinda Jane Harrison affirmed on 29 October 2019 (the Scheme), be amended so that:

(a) the counterparty reads 'Each holder of Bellamy's Shares recorded in the Bellamy's Share Register as at the Scheme Record Date (other than the Excluded Shareholders)';

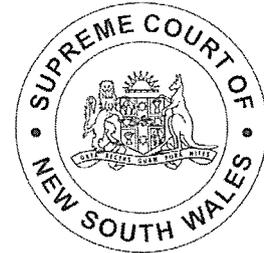
(b) the definition of 'Excluded Share' reads 'Excluded Shares means: (a) the 1,154,104 Bellamy's Shares registered in the name of Citicorp Nominees Pty Ltd and held on behalf of Mengniu; (b) the

1,514,378 Bellamy's Shares registered in the name of Citicorp Nominees Pty Ltd and held on behalf of Vision Clear Limited; and (c) the 580,000 Bellamy's Shares registered in the name of HSBC Custody Nominees (Australia) Limited and held directly or indirectly on behalf of Mengniu'; and

(c) the definition of 'Excluded Shareholder' reads 'Excluded Shareholder means: (a) Citicorp Nominees Pty Ltd in its capacity as the registered holder of the Excluded Shares referred to in limbs (a) and (b) of the definition of Excluded Shares (and not in its capacity as the registered holder of any other Bellamy's Share directly or indirectly on behalf of any other person); and (b) HSBC Custody Nominees (Australia) Limited in its capacity as the registered holder of the Excluded Shares referred to in limb (c) of the definition of Excluded Shares (and not in its capacity as the registered holder of any other Bellamy's Share directly or indirectly on behalf of any other person)'. .

2. Pursuant to s 411(4)(b) of the Corporations Act 2001 (Cth), the Scheme otherwise be approved.
3. Pursuant to s 411(12) of the Act, the plaintiff be exempt from compliance with s 411(11) of the Act in relation to the Scheme.
4. These orders be entered forthwith.

## SEAL AND SIGNATURE



Signature L. Aquilina (L.S)  
Capacity Chief Clerk  
Date 9 December 2019

If this document was issued by means of the Electronic Case Management System (ECM), pursuant to Part 3 of the Uniform Civil Procedure Rules (UCPR), this document is taken to have been signed if the person's name is printed where his or her signature would otherwise appear.