

**ASX RELEASE**  
**10 December 2019**

**Scheme of Arrangement Legally Effective**

Further to its announcement yesterday, Bellamy's Australia Limited (ASX: BAL) (**Bellamy's** or the **Company**) announces that an office copy of the orders made by the Supreme Court of New South Wales (the **Court**) 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 (the **Scheme**) has been lodged with the Australian Securities and Investments Commission in accordance with section 411(10) of the *Corporations Act 2001* (Cth).

Accordingly, the Scheme is now legally effective.

It is expected that trading in Bellamy's shares will be suspended from close of trading today.

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.

**-ENDS-**

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