

**Form 603**  
Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme Bubs Australia Limited

ACN/ARSN 060 094 742

### 1. Details of substantial holder (1)

Name The parties listed in section 1 of Annexure A  
ACN/ARSN (if applicable) \_\_\_\_\_

The holder became a substantial holder on 30/05/2023

### 2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	38,912,083	38,912,083	5.18%

### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See section 2 of Annexure A		

### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Carr Family Pty Ltd ACN 120 287 854	Carr Family Pty Ltd ACN 120 287 854	Carr Family Pty Ltd ACN 120 287 854	14,166,452 fully paid ordinary shares
Willis Trading Limited	Willis Trading Limited	Willis Trading Limited	9,541,620 fully paid ordinary shares
Mr Dennis WC Lin	Mr Dennis WC Lin	Mr Dennis WC Lin	5,074,061 fully paid ordinary shares
Infant Food Business Pty Limited ACN 164 761 442	Infant Food Business Pty Limited ACN 164 761 442	Infant Food Business Pty Limited ACN 164 761 442	5,000,000 fully paid ordinary shares
A Z Global Corporation Pty Ltd ACN 627 051 343	A Z Global Corporation Pty Ltd ACN 627 051 343	A Z Global Corporation Pty Ltd ACN 627 051 343	4,097,911 fully paid ordinary shares
Mr Rupert R. Soar	Mr Rupert R. Soar	Mr Rupert R. Soar	772,039 fully paid ordinary shares
Mr Peter Jerrold Nathan	Mr Peter Jerrold Nathan	Mr Peter Jerrold Nathan	260,000 fully paid ordinary shares

### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
N/A				

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See section 3 of Annexure A	

**7. Addresses**

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

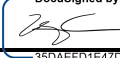
Name	Address
Carr Family Pty Ltd ACN 120 287 854	89 Myola Road, Newport NSW 2106, Australia
Willis Trading Limited	Room 1902, 19/F, Allied Kalimantan Building, No. 138 Gloucester Road, Wanchai, Hong Kong
Mr Dennis WC Lin	58 Lugg Street, Bardon QLD 4065, Australia
Infant Food Business Pty Limited ACN 164 761 442	172 Headland Road, North Curl Curl NSW 2099, Australia
A Z Global Corporation Pty Ltd ACN 627 051 343	PKF Melbourne, Level 12, 440 Collins Street, Melbourne VIC 3000, Australia
Mr Rupert R. Soar	501/367 Great North Road, Grey Lynn, Auckland 1021, New Zealand
Mr Peter Jerrold Nathan	240 Oban Road, Donvale VIC 3111, Australia
Mr James Jackson	74 Charltons Road, Federal NSW 2480, Australia
Mrs Kristy Carr	89 Myola Road, Newport NSW 2106, Australia

**Signature**

print name KRISTY CARR

capacity

sign here

DocuSigned by:  
  
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date 30/05/2023

**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 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys 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.

**Bubs Australia Limited**  
**ACN 060 094 742**

**Form 603 (Notice of initial substantial holder)**

**Annexure A**

This is Annexure A of 1 page referred to in Form 603 (Notice of initial substantial holder), signed by me dated 30 May 2023.

DocuSigned by:  
  
Signed: Kristy Carr

**1. Details of substantial holder**

- Carr Family Pty Ltd (ACN 120 287 854)
- Willis Trading Limited
- Mr Dennis WC Lin
- Infant Food Business Pty Limited (ACN 164 761 442)
- A Z Global Corporation Pty Ltd (ACN 627 051 343)
- Mr Rupert R. Soar
- Mr Peter Jerrold Nathan
- Mr James Jackson
- Mrs Kristy Carr

**2. Details of relevant interests**

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Carr Family Pty Ltd (ACN 120 287 854)	Registered holder	14,166,452 fully paid ordinary shares
Willis Trading Limited	Registered holder	9,541,620 fully paid ordinary shares
Mr Dennis WC Lin	Registered holder	5,074,061 fully paid ordinary shares
Infant Food Business Pty Limited (ACN 164 761 442)	Registered holder	5,000,000 fully paid ordinary shares
A Z Global Corporation Pty Ltd (ACN 627 051 343)	Registered holder	4,097,911 fully paid ordinary shares
Mr Rupert R. Soar	Registered holder	772,039 fully paid ordinary shares
Mr Peter Jerrold Nathan	Registered holder	260,000 fully paid ordinary shares

**3. Associates**

Name and ACN/ARSN (if applicable)	Nature of association
Carr Family Pty Ltd (ACN 120 287 854)	The parties may be deemed to be associates pursuant to s12(2)(b) or (c) of the <i>Corporations Act 2001</i> (Cth).
Willis Trading Limited	
Mr Dennis WC Lin	
Infant Food Business Pty Limited (ACN 164 761 442)	
A Z Global Corporation Pty Ltd (ACN 627 051 343)	
Mr Rupert R. Soar	
Mr Peter Jerrold Nathan	
Mr James Jackson	
Mrs Kristy Carr	