



Bubs Australia Limited
ACN 060 094 742
23-29 Nina Link, Dandenong South
VIC 3175 Australia
1800 2827 2878 (1800 BUBS AUST)
info@bubsaustralia.com

SHAREHOLDERS VOTE OF CONFIDENCE

FOR BUBS BOARD

Board retained as all resolutions voted down

27 July 2023, Melbourne: Bubs Australia Limited (ASX: BUB) (“**Bubs**” or “**the Company**”) is pleased to announce the outcome of the Extraordinary General Meeting (EGM) held today.

In a clear vote of confidence in the current Bubs’ Board, all resolutions put forward by a group of dissident shareholders were defeated.

The vote provides a strong endorsement of the Board’s commitment to good governance, growth and rebuilding shareholder value as recently outlined under Bubs’ Strategic Plan announced on 6 July 2023.

Bubs Chair, Katrina Rathie said, “We are delighted with the result and thank each and every one of our Bubs shareholders, customers, suppliers and employees for their continued loyalty and support.

“Approximately 48% of our institutional and valued individual shareholders voted. This is an excellent voting turnout for Bubs that reflects well on our shareholders, demonstrating a high level of engagement and interest in the Company’s future direction. Excluding the requisitioners’ votes, the Board received resounding support and a clear mandate from more than 70% of voted shares. It is very pleasing to have widespread shareholder support and a strong vote of confidence to move forward. With this shareholder action now behind us, we can now focus on what we set out to do: deliver on our Strategic Plan, grow our business with a particular focus on the USA, re-set China and restore shareholder value in the medium term.

“We acknowledge there is a lot of work to do, there are significant challenges as well as great opportunities ahead and that shareholders expect to see a reversal of the Company’s performance over the past two years. A silver lining to the events of the past few weeks has been that the Board has been given the opportunity to listen and learn from our shareholders.

“With the shareholder vote now behind us, we expect to make a CEO appointment in August 2023 and move forward to execute on the strategic vision and exciting opportunities in front of Bubs.

“As part of this, the Board has worked hard to put much improved Board governance structures in place, an independent Audit & Risk Committee and a more transparent shareholder communications process going forward. The appointment of recent non-executive Directors, Paul Jensen and Reg Weine has been an important part of this process.

“Bubs has the right plan and a bright future. We know the size of the prize we are chasing and if we execute well, it will translate to strong and profitable growth for shareholders.”



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The Bubs Board of Directors have approved this release.

MEDIA INQUIRIES

Peter Brookes

Morrow Sodali

T 0407 911 389