



Bubs Australia Limited
ACN 060 094 742
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NSW 2086 Australia

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info@bubsaustralia.com

14 November 2017

The Manager

Market Announcement Office
Australian Securities Exchange
4th Floor, 20 Bridge Street
Sydney, NSW 2000

ELECTRONIC LODGEMENT

Dear Sir or Madam

Bubs Australia Limited – Share Purchase Plan

In accordance with the Listing Rules, I attach a copy of the Bubs Australia Limited Share Purchase Plan, for release to the market.

Yours faithfully

A handwritten signature in black ink, appearing to be "J. Stephenson", written over a faint circular stamp or watermark.

Jay Stephenson
Company Secretary

BUBS AUSTRALIA LIMITED

ACN 060 094 742

Share Purchase Plan Offer Booklet

This Offer Booklet contains important information. You should read this document in full and seek advice from your financial or other professional adviser before making any investment decision. This document does not provide financial or taxation advice and has been prepared without taking into account your investment objectives, financial situation or particular needs.

These materials do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any person in the United States. This Offer Booklet may not be distributed or released in the United States. The offer and sale of shares in the SPP have not been, and will not be, registered under the Securities Act of 1933 (as amended) (**Securities Act**) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, any person in the United States unless registered or offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction in the United States.

15 November 2017

Dear Shareholder,

On behalf of Bubs Australia Limited (**Bubs** or the **Company**), I am pleased to offer you an opportunity to participate in the Share Purchase Plan (**SPP**) described in the Offer Booklet accompanying this letter. The SPP aims to raise up to A\$5 million, conditional on shareholder approval for the purposes of ASX Listing Rule 7.1.

The SPP provides eligible Bubs shareholders with the opportunity to subscribe for up to A\$15,000 worth of Shares in the Company (**SPP Shares**) without incurring brokerage or other transaction costs. All SPP Shares will rank equally with existing Shares.

On 3 November 2017, Bubs announced it has reached an agreement to acquire 100% of NuLac Foods, the owner of the CapriLac and Coach House Dairy brands and a 49.9% equity interest in the dairy facilities producing NuLac Foods products, including Uphamgo Australia Pty Ltd, a CNCA certified producer of adult goat milk powder and a range of related fresh dairy foods (**Proposed Acquisition**).

Bubs also announced on 3 November 2017 a placement of new shares to professional and sophisticated investors in Australia and internationally to raise A\$15 million (before costs) at A\$0.60 per Share (**Placement**). Issue of the new shares under the Placement is conditional on shareholder approval for the purposes of ASX Listing Rules 7.1. Further details of the Placement and a copy of the related capital raising presentation can be found in the ASX announcement dated 3 November 2017, available at www.bubsaustralia.com.au and www.asx.com.au.

It is intended that the proceeds of the Placement and the SPP will be used by Bubs to fund the Proposed Acquisition. The Company will hold its AGM to approve the Proposed Acquisition, Placement and SPP on 14 December 2017. In the event that the issue of shares under the Placement or the SPP is not approved by the Company's shareholders, the issue of shares under the SPP will not proceed and the Company will refund all application monies to shareholders.

Price of SPP Shares

Shares are offered under the SPP at an Offer Price of A\$0.60 per SPP Share, which represents a 21% discount to the volume weighted average market price of Bubs' shares traded on the ASX over the last 10 days on which shares were recorded prior to 1 November 2017 (being the last trading day before details of the SPP were announced).

Eligibility criteria

The eligibility criteria for participating in the SPP are set out in the Offer Booklet.

Participation in the SPP is voluntary and is open to Bubs shareholders who held shares as at 7.00pm (Sydney time) on 2 November 2017 and who have a registered address in Australia or New Zealand (**Eligible Shareholders**). The right to participate in the SPP is not transferrable.

If the total value of applications received under the SPP is more than A\$5 million, Bubs will scale back the number of SPP Shares that will be allotted and you may be allocated fewer SPP Shares than the number for which you applied. In such a case you will receive a proportionate refund of your application monies.

How to apply

To apply for SPP Shares, Eligible Shareholders must complete and return their enclosed Application Form, together with a cheque, bank draft or money order drawn on an Australian bank in

Australian dollars or via BPAY®. Applications under the SPP can only be made in A\$1,000 increments and must be for a minimum of A\$2,000 and a maximum of A\$15,000.

The SPP will open on 15 November 2017 and is expected to close at 5.00 pm (Sydney time) on Friday, 8 December 2017.

Application Forms must be received by Bubs' share registry by no later than **5pm (Sydney time) on Friday, 8 December 2017**.

Accompanying this letter is an Offer Booklet explaining the terms and conditions of the SPP and how the SPP Shares will be issued should you decide to participate in the SPP. This should be read in its entirety before you decide whether to participate in the SPP. The SPP does not take into account the individual investment objectives, financial situation or particular needs of each Eligible Shareholder. You should consider seeking independent financial and taxation advice to assist your decision about whether to participate.

If you have any questions in relation to how to participate in the SPP, please contact Computershare Investor Services on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) from 8.30am to 5.00pm (AEST) Monday to Friday.

On behalf of the Board, I thank you for your ongoing support and invite you to consider this opportunity to increase your investment in Bubs, if you desire.

Yours sincerely,

Dennis Lin
Chairman

This Offer Booklet is issued by Bubs and explains the features of the SPP. Capitalised terms in this Offer Booklet are defined in the Glossary.

KEY DATES

Event	Date
Record Date (the date that eligibility to participate in the SPP is determined)	2 November 2017
Announcement date	3 November 2017
Opening Date	15 November 2017
Closing Date	5.00 pm (Sydney time), Friday, 8 December 2017
Issue Date	20 December 2017
Despatch of holding statements	22 December 2017

Note: This timetable is indicative only. Bubs may change or terminate the SPP offer at any time by notice to ASX and reserves the right to amend this indicative timetable (as required by ASX or otherwise).

FREQUENTLY ASKED QUESTIONS

This section answers frequently asked questions in relation to the SPP. You should read it in conjunction with the terms and conditions of the SPP.

What is the Share Purchase Plan or SPP?	The SPP gives Eligible Shareholders an opportunity to subscribe for up to A\$15,000 worth of SPP Shares without incurring brokerage or other transaction costs.
Why is the Company proposing to issue the SPP Shares?	On 3 November 2017, Bubs announced an intention to raise capital to improve Bubs' financial flexibility and take advantage of future growth opportunities. The Company is undertaking the SPP to give Eligible Shareholders an opportunity to acquire additional shares, if they wish to do so.
How much is Bubs seeking to raise?	There is no fixed or minimum amount that Bubs is seeking to raise under the SPP. However, if the total value of applications received is more than A\$5 million, Bubs will scale back the number of SPP Shares. This means you may be allocated less SPP Shares than the number for which you applied, in which case you will receive a proportionate refund of your application monies.
Shareholder approval	The Company is seeking Shareholder approval to issue the SPP Shares at a general meeting on 14 December 2017 pursuant to ASX Listing Rule 7.1 (Shareholder Approval). The Company has despatched a notice of meeting to Shareholders seeking the Shareholder Approval for the SPP. If the Shareholders do not approve the issue of the SPP Shares, then the Company will not proceed with the SPP and the Company will fund all application monies to the shareholders.
Who is eligible to participate in the SPP?	A Shareholder who meets the eligibility criteria to be an "Eligible Shareholder", as defined in the Glossary, may participate in the SPP. The laws of some countries prohibit, or make impracticable, participation in the SPP, so Shareholders who are not residents in Australia or New Zealand will be unable to participate in the SPP.

Do I have to participate in the SPP?	No. Participation is voluntary. If you do not wish to participate in the SPP, you do not need to do anything, and the offer under the SPP will lapse at Closing Date.
Is the SPP underwritten?	No. The SPP is not underwritten.
Can my offer under the SPP be transferred to a third party?	No. The offer is non-renounceable and cannot be transferred.
How many shares can I apply for under the SPP?	You may apply for a minimum of A\$2,000 and up to a maximum of \$15,000 of SPP Shares under the SPP. Applications must be in A\$1,000 increments.
What is the Offer Price?	<p>The Offer Price is A\$0.60 per SPP Share.</p> <p>If you participate in the SPP by completing and returning the Application Form or by making a payment by BPAY®, you are accepting the risk that the market price of shares may change between the date of this Offer Booklet, the date on which you send in the Application Form or make a payment by BPAY®, and the Issue Date. Once submitted, your application is unconditional and may not be withdrawn even if the market price of shares is less than the Offer Price.</p> <p>You can monitor the price of shares on the ASX website at asx.com.au (ASX code: BUB). The issue of SPP Shares is scheduled to occur on or about 20 December 2017. Shareholders should check the market price of shares after that date and seek advice from their financial or other professional adviser before making an investment decision in the offer under the SPP.</p>
How do I apply for SPP Shares?	<p>If you wish to participate in the SPP, you need to do either of the following:</p> <p>Option 1: Pay by cheque Please complete the enclosed Application Form (and a Custodian Certificate if you are applying as a Custodian) and return it with your cheque drawn in Australian currency on an Australian financial institution to BUBS AUSTRALIA LIMITED to:</p> <p>Mailing Address Bubs Australia Limited Computershare Investor Services Pty Limited GPO Box 505 Melbourne VIC 3001 Australia</p> <p>Your completed Application Form and cheque must be received by the Registry prior to the close of the offer at 5.00pm (Sydney time) Friday 8 December 2017. Shareholders in New Zealand will need to affix the appropriate postage to the business reply envelope.</p> <p>Option 2: Pay via BPAY® To pay via BPAY® you will need to:</p>

	<p>(a) be an account holder with an Australian financial institution;</p> <p>(b) use the personalised reference number shown on your Application Form, which is required to identify your holding; and</p> <p>(c) ensure that your payment is received by the Registry before 5.00pm (Sydney time) Friday, 8 December 2017.</p> <p>If paying via BPAY®, you will not need to complete and submit the Application Form but you will be taken to have made the statements and certifications on the Application Form.</p>
What are the rights attached to SPP Shares issued under the SPP?	<p>SPP Shares will be issued on or about 20 December 2017.</p> <p>SPP Shares will rank equally with other shares of the Company as at the Issue Date.</p>
What do I do if I am a Custodian?	<p>The SPP is being extended to Eligible Shareholders who are Custodians and who wish to apply for SPP Shares on behalf of certain eligible Beneficiaries.</p> <p>The SPP is being offered to Custodians as registered holders, and Custodians are not required to participate on behalf of their Beneficiaries.</p> <p>Custodians may choose whether or not to extend the offer to their eligible Beneficiaries.</p> <p>If you wish to apply as a Custodian under the SPP to receive SPP Shares for one or more eligible Beneficiaries, you must complete and submit an additional Custodian Certificate that contains further certifications and details (required under the terms of ASIC Class Order 09/425)¹ before your application will be accepted. Applications by Custodians for more than A\$15,000 of SPP Shares in total that are not accompanied by a duly completed Custodian Certificate will be rejected.</p> <p>By applying as a Custodian on behalf of eligible Beneficiaries to subscribe for SPP Shares, you certify (amongst other things) that no individual beneficial holder of shares is acquiring more than A\$15,000 of SPP Shares.</p> <p>Each Custodian must not participate in the SPP on behalf of, and must not distribute this Offer Booklet, or any documents relating to this SPP to, any person in the United States.</p>
Will I receive notification of SPP Shares issued to me?	<p>Yes. The Registry will send you an Issuer Holding Statement or CHES Notice on or about 22 December 2017, which will include details of the number of SPP Shares issued to you under the SPP.</p>
Will the SPP Shares be able to be traded on ASX?	<p>Yes. When the SPP Shares are issued they will be able to be traded on ASX (subject to ASX granting quotation of SPP Shares).</p>

¹ To be eligible for the relief granted under ASIC Instrument 17-1004, Bubs must comply with the requirements and conditions of ASIC Class Order [CO 09/425] (the **Class Order**) in relation to the SPP, subject to sub-subsection 7(a)(ii) of the Class Order being deemed to read: "is not suspended from trading and was not suspended from trading on that market for more than a total of 5 trading days during the period from the date of its reinstatement to official quotation on the Australian Securities Exchange on 3 January 2017 up to the day on which the offer is made".

Where can I get more information on the SPP?	If you have any questions please contact the Company's share registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) from 8.30am to 5.00pm (AEST) Monday to Friday.
What do I do if I receive more than one Application Form?	<p>If you receive more than one copy of this Offer Booklet, or if you hold shares in more than one capacity (for example, if you are both a sole and joint holder of shares or if you have more than one holding in a separate account), the maximum amount you can invest under all capacities is A\$15,000.</p> <p>By applying to subscribe for SPP Shares, you certify that you have not exceeded this limit of A\$15,000. However, if you are a Shareholder that is expressly recorded in the Register as holding shares as trustee or nominee for one or more named persons eligible to participate in the SPP (each an eligible Beneficiary), then each eligible Beneficiary is taken to be an Eligible Shareholder for the purposes of the SPP and each such eligible Beneficiary may make an application through you as trustee or nominee to participate in the SPP.</p>

TERMS AND CONDITIONS OF THE SPP

Please read these terms and conditions relating to the offer under the SPP carefully, as you will be bound by these terms and conditions in participating in the SPP.

The "frequently asked questions" section of this Offer Booklet forms part of the terms and conditions of the SPP. In the event of a conflict between these terms and the frequently asked questions, these terms and conditions will prevail.

1. OFFER

- (a) The offer under the SPP opens on 15 November 2017 and closes at 5.00pm (Sydney time) on Friday, 8 December 2017.
- (b) If you choose not to participate in the SPP, your right to participate lapses at the Closing Date of the offer under the SPP, being 5.00pm (Sydney time) on Friday, 8 December 2017.
- (c) The offer under the SPP is non-renounceable and non-transferable and, therefore, Eligible Shareholders cannot transfer their right to purchase SPP Shares under the offer to a third party.
- (d) The offer under the SPP to each Eligible Shareholder (whether as a Custodian or on its own account) is made on the same terms and conditions.
- (e) The Offer is not underwritten.

2. ELIGIBLE SHAREHOLDERS

- (a) You will be eligible to participate in the offer under the SPP if you are an Eligible Shareholder as defined in the Glossary.
- (b) The offer under the SPP is also extended to Eligible Shareholders who are Custodians.
- (c) No offer under the SPP is made to Shareholders who are not Eligible Shareholders.

3. JOINT HOLDERS/CUSTODIANS

- (a) If two or more persons are registered on the Register as jointly holding Shares, they are taken to be a single registered holder of shares for the purposes of

determining whether they are an Eligible Shareholder and a certification given by any of them is taken to be a certification given by all of them.

- (b) Eligible Shareholders who are Custodians may participate in the SPP on behalf of each Beneficiary on whose behalf the Custodian is holding Shares.

4. **APPLICATIONS FOR SPP SHARES**

- (a) An Eligible Shareholder may apply for SPP Shares in A\$1,000 increments. Applications must be for a minimum of A\$2,000 and a maximum of A\$15,000.
- (b) No brokerage or other transaction costs will apply to the acquisition of SPP Shares.
- (c) Eligible Shareholders who wish to apply for SPP Shares must either:
 - (i) complete the enclosed Application Form and forward it with a cheque drawn on an Australian financial institution in Australian dollars to BUBS AUSTRALIA LIMITED so that it is received prior to the close of the offer of the SPP at Closing Date. New Zealand Shareholders will need to affix the appropriate postage; or
 - (ii) make a payment via BPAY® in accordance with the instructions on the Application Form so that it is received by the Closing Date.
- (d) Application Forms, cheques or BPAY® received after Closing Date will not be accepted.
- (e) If you wish to apply as a Custodian under the SPP to subscribe for SPP Shares for one or more Beneficiaries, you must also complete and submit an additional Custodian Certificate that contains further certifications and details (required under the terms of ASIC Class Order 09/425) before your application will be accepted. Applications by Custodians that are not accompanied by a duly completed and signed Custodian Certificate will be rejected. To request a Custodian Certificate or further information about the Custodian application process, a Custodian should contact, the Company's share registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) from 8.30am to 5.00pm (ADST) Monday to Friday.
- (f) Bubs (and its officers and agents) may accept or reject any application for SPP Shares at its discretion, including, without limit, if:
 - (i) your application does not comply with these terms and conditions;
 - (ii) it appears you are not an Eligible Shareholder;
 - (iii) your Application Form, cheque or BPAY® payment is not received by the Registry by the Closing Date;
 - (iv) if paying by cheque, your Application Form is incomplete or incorrectly completed or is otherwise determined by Bubs to be invalid; or
 - (v) your cheque is dishonoured or has been incorrectly completed.

5. **OFFER PRICE**

The Offer Price is A\$0.60 per SPP Share.

6. **NUMBER OF SHARES TO BE ALLOTTED AND SCALEBACK**

- (a) If you apply for SPP Shares, you will apply for a certain value, rather than a certain number, of SPP Shares. If your application is accepted, Bubs will divide the value of your application money by the Issue Price in order to determine the number of SPP Shares which, subject to scale back, will be issued to you.

- (b) If this calculation produces a fractional number, the number of SPP Shares issued will be rounded down to the nearest whole SPP Share.
- (c) If the total value of applications received is more than A\$5 million, Bubs will Scaleback the number of SPP Shares that you will be allocated.
- (d) If there is a Scaleback, you will not receive the full number of SPP Shares for which you have applied. If a Scaleback produces a fractional number when applied to the number of SPP Shares, your allocation will be rounded down to the nearest whole number of SPP Shares.
- (e) In the event of a Scaleback, each application will be scaled back based on the number of SPP Shares for which the Eligible Shareholder has applied, the number of shares held by the Eligible Shareholder at the Record Date, or a combination of both. The difference between the value of the SPP Shares allotted (calculated at the Offer Price) and the application monies received will be refunded to you by Bubs, without interest, following allotment of the SPP Shares. Amounts will be refunded by direct credit to your nominated bank account for the payment of dividends or by cheque mailed to your address as shown on the Register.

7. ISSUE

- (a) SPP Shares will be issued on or about 20 December 2017.
- (b) SPP Shares will rank equally with other shares as at the Issue Date.
- (c) Bubs will apply to ASX for the quotation of SPP shares issued under the SPP. It is anticipated SPP Shares issued under the SPP will be quoted on the ASX shortly after the Issue Date.
- (d) The Registry will send you a holding statement, confirming the allotment of SPP Shares on the Issue Date, on or about 22 December 2017.

8. ACKNOWLEDGEMENTS

By returning an Application Form and paying with a cheque or via BPAY®, you:

- (a) agree to these terms and conditions;
- (b) warrant that all details and statements in your application are true and complete and not misleading;
- (c) agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn);
- (d) warrant that as at the Record Date, you were an Eligible Shareholder;
- (e) agree to pay the issue price per SPP Share issued to you;
- (f) represent, acknowledge and agree that:
 - (i) you, and each person for whose account or benefit you are acting, are not in the United States and you are not subscribing for, or purchasing, the SPP Shares in an 'offshore transaction' (as defined in Rule 902(h) under the Securities Act) in compliance with Regulation S under the Securities Act;
 - (ii) the SPP Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and, accordingly, the SPP Shares may not be offered, sold or otherwise transferred except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act, and any other applicable securities laws;

- (iii) you are not engaged in the business of distributing securities and you have not, and will not, send this Offer Booklet or any materials relating to the SPP to any person in the United States;
 - (iv) if in the future you decide to sell or otherwise transfer the SPP Shares, you will only do so in regular transactions on the ASX, where neither you nor any person acting on your behalf know, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
 - (v) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident of Australia or New Zealand and is not in the United States nor acting for the account or benefit of a person in the United States, and you have not sent this Offer Booklet, or any materials relating to the SPP to any person in the United States;
- (g) if you are applying on your own behalf (and not as Custodian), acknowledge that:
- (i) you are lawfully permitted to apply for SPP Shares;
 - (ii) you are not applying for SPP Shares with an application price of more than A\$15,000 (including by instructing a Custodian to apply for SPP Shares on your behalf);
 - (iii) the total of the application price for the following does not exceed A\$15,000 for:
 - (A) the SPP Shares the subject of the application;
 - (B) any other shares issued to you under the SPP or any similar arrangement in the 12 months before the application;
 - (C) any other SPP Shares which you have instructed a Custodian to apply for on your behalf under the SPP; and
 - (D) any other shares issued to a Custodian in the 12 months before the application as a result of an instruction given by you to the Custodian to apply for shares on your behalf under an arrangement similar to the SPP;
- (h) if you are a Custodian and are applying on behalf of a Beneficiary on whose behalf you hold shares, acknowledge and agree that:
- (i) you are a Custodian (as that term is defined in ASIC Class Order 09/425);
 - (ii) you held shares on behalf of one or more Beneficiaries at Record Date, who have subsequently instructed you to apply for SPP Shares on their behalf under the SPP, and each of these Beneficiaries has been given a copy of this Offer Booklet;
 - (iii) you are not applying for SPP Shares on behalf of any participating Beneficiary with an application price of more than A\$15,000; and
 - (iv) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
- (i) accept the risk associated with any refund that may be dispatched to you by direct credit or cheque to your address shown on the Register;
- (j) are responsible for any dishonour fees and other costs that Bubs may incur in presenting a cheque for payment which is dishonoured;

- (k) agree to be bound by the Constitution as it may be amended from time to time in the future;
- (l) acknowledge that none of Bubs, its advisers or agents has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;
- (m) authorise Bubs (and its officers and agents) to do anything on your behalf necessary for SPP Shares to be issued to you in accordance with these terms and conditions;
- (n) authorise Bubs (and its officers and agents) to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor details; and
- (o) acknowledge that Bubs may at any time determine that your application is valid, in accordance with the terms and conditions of the SPP, even if the Application Form is incomplete, contains errors or is otherwise defective.

9. DISPUTE RESOLUTION

- (a) Bubs may settle, in any manner it deems, any matters, anomalies, or disputes that may arise in connection with the operation of the SPP, whether generally or in relation to any participant or any application of SPP Shares, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.
- (b) The powers of Bubs under these terms and conditions may be exercised by its Directors or any delegate or representative of the Directors.

10. VARIATION AND TERMINATION

- (a) Bubs reserves the right at any time to:
 - (i) amend or vary the SPP and these terms and conditions;
 - (ii) waive strict compliance with any provision of these terms and conditions;
 - (iii) withdraw the SPP offer or suspend or terminate the SPP;
 - (iv) vary the timetable for the SPP, including the Closing Date;
 - (v) terminate the SPP at any time without any need for giving advance notice to Shareholders; and
 - (vi) not accept an application and not issue SPP Shares, or issue SPP Shares to a value less than that applied for under the SPP by an Eligible Shareholder (including a Custodian applying on behalf of its Beneficiaries).
- (b) In the event that the SPP is withdrawn or terminated, including because Bubs shareholders do not approve the issue of shares pursuant to the SPP at the forthcoming AGM, all application monies will be refunded. No interest will be paid on any money returned to you. Amounts will be refunded by direct credit to your nominated bank account for the payment of dividends or by cheque mailed to your address as shown on the Register.

11. PROSPECTUS RELIEF

- (a) The offer of SPP Shares will be made in accordance with the relief granted by ASIC Instrument 17-1004.

- (b) In New Zealand, the offer of SPP Shares is made in reliance on the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).

12. **PRIVACY POLICY**

- (a) Chapter 2C of the Corporations Act requires information about you as a security holder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. This information must continue to be included in the public register if you cease to be a security holder.
- (b) Bubs and the Registry may collect personal information to process your application and implement the SPP, and to administer your security holding. The personal information contained in the Register is also used to facilitate payment and corporate communications (including financial results, annual reports and other information to be communicated to shareholders) and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.
- (c) Your personal information may be disclosed to joint investors, the Registry, to securities brokers, to third party service providers, technology providers and professional advisers, to related entities of Bubs and each of their agents and contractors, and to ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom we will disclose your personal information may be located overseas.
- (d) Bubs' privacy policy is available on its website at <https://www.bubsaustralia.com/pages/privacy-policy>.

13. **GOVERNING LAW**

- (a) These terms and conditions are governed by the laws in force in Victoria. Any dispute arising out of, or in connection with, these terms and conditions, or the SPP, will be determined by the courts of Victoria. By accepting the SPP, you agree to submit to the non-exclusive jurisdiction of the courts in Victoria. Other terms and conditions, rights and obligations of SPP Shares are contained in the Constitution.
- (b) The terms and conditions of the SPP prevail to the extent of any inconsistency with the Application Form.

GLOSSARY

Application Form	your personalised application form enclosed with this Offer Booklet.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited ACN 008 624 691, or the market operated by it as the context requires.
Beneficiary	a person on whose behalf a Custodian is holding shares.
Bubs	Bubs Australia Limited ACN 060 094 742.
Closing Date	5.00pm (Sydney time) on Friday, 8 December 2017 (or such other date as the Board of the Company determines).
Company	Bubs Australia Limited ACN 060 094 742.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Constitution	the constitution of the Company.
Custodian	a custodian is defined in paragraph 14 of ASIC Class Order 09/425.
Custodian Certificate	a certificate complying with paragraph 9 of ASIC Class Order 09/425.
Director	a director of the Company.
Eligible Shareholder	a Shareholder as at the Record Date with a registered address in Australia or New Zealand.
Issue Date	20 December 2017.
Offer Booklet	this offer booklet dated 15 November 2017.
Offer Price	A\$0.60 per SPP Share.
Opening Date	15 November 2017.
Offer Period	the period commencing on the Opening Date and ending on the Closing Date.
Placement	the placement of new fully paid ordinary shares by Bubs to professional and sophisticated investors announced on 3 November 2017.
Record Date	7.00pm (Sydney time) on 2 November 2017.
Register	the register of Shareholders.
Registry	Computershare Investor Services Pty Limited ACN 078 279 277.
Scaleback	Bubs' right to scale back or decrease the number of SPP Shares allotted to a participating Eligible Shareholder under the SPP.
Share	means a fully paid ordinary share in the Company.
Shareholder	a registered holder of ordinary shares in the Company.
SPP	the Share Purchase Plan offer made to Eligible Shareholders under this Offer Booklet.
SPP Shares	new shares issued under the SPP.


For all enquiries:

Phone:
 (within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000


Web:
 www.investorcentre.com/contact

BUB
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:

 See overleaf for details of the Offer and how to make your payment

Share Purchase Plan Application Form

 **Your payment must be received by 5:00pm (AEDT) Friday 8 December 2017**

This is an important document that requires your immediate attention.

It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment you agree to be bound by the Constitution of Bubs Australia Limited and that the submission of this payment constitutes an irrevocable offer by you to subscribe for Bubs Australia Limited shares on the terms of the Share Purchase Plan (SPP).

In addition, by making payment you certify that the aggregate of the application price paid by you for:

- the New Shares the subject of the payment slip overleaf; and
- any other shares and interests in the class applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission of the payment, does not exceed \$15,000.

Bubs Australia Limited may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by Bubs Australia Limited will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. Bubs Australia Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all Eligible Shareholders even where Bubs Australia Limited does not notify you of that event.

Step 1: Registration Name & Offer Details

Details of the shareholding and the Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

Note that shares may be purchased in increments of \$1,000 subject to purchase of the minimum value and not exceeding the maximum value. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.

Choose one of the payment methods shown below.

BPAY[®]: See overleaf. Do not return the payment slip with BPAY payment.

By Mail: Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "**Bubs Australia Limited**" and cross "**Not Negotiable**". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Bubs Australia Limited Share Purchase Plan Application Form
Payment must be received by 5:00pm (AEDT) Friday 8 December 2017

© Registered to BPAY Pty Limited ABN 69 079 137 518


Turn over for details of the Offer →

Share Purchase Plan Application Form

X 9999999991

IND

STEP 1 Registration Name & Offer Details

 For your security keep your SRN/
HIN confidential.

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Entitlement No: 12345678

Offer Details: Record date: **2 November 2017**


Minimum value available to purchase: **\$2,000**

Maximum value available to purchase: **\$15,000**

STEP 2 Make Your Payment

	Bill Code: 277699
	Ref No: 1234 5678 9123 4567 89

Pay by Mail:

 Make your cheque, bank draft or money order payable to "**Bubs Australia Limited**" and cross "**Not Negotiable**".

Return your cheque with the below payment slip to:
Computershare Investor Services Pty Limited
GPO BOX 505 Melbourne Victoria 3001 Australia

Contact your financial institution to make your payment from your cheque or savings account.

Lodgement of Acceptance

If you are applying for New Shares and your payment is being made by BPAY, you do not need to return the payment slip below. Your payment must be received by no later than 5:00pm (AEDT) Friday 8 December 2017. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor Bubs Australia Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order the payment slip below must be received by CIS by no later than 5:00pm (AEDT) Friday 8 December 2017. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Other Eligible Shareholders will need to affix the appropriate postage. Return the payment slip below with cheque attached. Neither CIS nor Bubs Australia Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Detach here

Purchase Details for Bubs Australia Limited

Amount between \$2,000 and \$15,000 in \$1,000 increments

A\$



You may apply for securities in \$1,000 increments from a minimum of \$2,000 up to a maximum of \$15,000.

Entitlement No: 12345678

Payment must be received by 5.00 pm (AEDT), Friday 8 December 2017

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Contact Details

Contact Name _____ Daytime Telephone _____

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>

123456789123456789+000000001-3051+14