

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	BUBS AUSTRALIA LIMITED
ABN	060 094 742

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	John Gommans
Date of appointment	20 December 2017

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
19,200,601 ordinary shares

+ See chapter 19 for defined terms.

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Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of Securities
<p>Note: Provide details of the circumstances giving rise to the relevant interest.</p>	<p>N/A</p>

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	<p>Sale and Purchase Agreement between BUBS Australia Limited (Company) and John Gommans, Penny Gandar, Rupert Soar and Catherine Taylor (together, the Individual Sellers) and NZ Nutritional Foods Limited, dated 1 November 2017 (SPA)</p>
Nature of interest	<p>Under the SPA, in consideration for the transfer of their shares in UphamGo Australia Pty Ltd, the Company must make an additional cash payment to the Individual Sellers on the first and second anniversary of completion, subject to satisfaction of certain key performance indicators (UphamGo Payment). The maximum UphamGo Payment is \$7,600,000 per year (\$15,200,000 in total).</p> <p>If the Company does not make an UphamGo Payment by the due date, the Individual Sellers may elect to require the Company to issue such number of fully paid ordinary shares in the Company to the Individual Sellers as represents the amount of the unpaid UphamGo Payment. The value of a share in the Company is to be determined based on the volume weighted average price of the Company's ordinary shares traded on the ASX during the five days preceding the</p>

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	<p>notice. The Company's obligation to issue such shares to the Individual Sellers is conditional on obtaining any necessary Shareholder or regulatory approvals.</p> <p>Any shares in the Company issued pursuant to this requirement would be allocated equally between the Individual Sellers.</p>
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	One quarter of such number of ordinary shares in the Company as represents the value of the UpgamGo Payment, determined based on the volume weighted average price of the Company's ordinary shares traded on the ASX during the five days preceding the relevant notice.

+ See chapter 19 for defined terms.