

Fax Cover Sheet

Form 603 (Notice of initial substantial holder)

Bubs Australia Limited (ASX:BUB)

To: Manager, Company Announcements
Company: ASX Limited
Fax: 1300135638

Date: 3 April 2019
Pages: 5 (including this page)

Contact: C2 Capital
Steve.lin@c2capitalpartners.com

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To: Company Name/Scheme Bubs Australia Limited (Bubs)ACN/ARSN 060 094 742**1. Details of substantial holder (1)**Name C2 Capital Global Export-To-China Fund, L.P. (C2 Capital) and each entity listed in Annexure A (C2 Relevant Entities)ACN/ARSN (if applicable) N/AThe holder became a substantial holder on 31 / 03 / 2019**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 (Shares)	27,921,622	27,921,622	6.28%

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
C2 Capital	C2 Capital has a relevant interest in the relevant securities under section 608(8) of the Corporations Act by virtue of its entry into a Off-Market Transfer Agreement on 31 March 2019 as announced by Bubs to ASX on 1 April 2019.	27,921,622 Shares
C2 Relevant Entities	C2 Capital has a relevant interest in the relevant securities under section 608(8) of the Corporations Act. Each C2 Relevant Entity has the same relevant interests as C2 Capital under section 608(3)(b) of the Corporations Act.	27,921,622 Shares

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
C2 Capital & C2 Relevant Entities	Rupert Robin Soar	Rupert Robin Soar	6,980,406 Shares
C2 Capital & C2 Relevant Entities	Penelope Anne Gandar	Penelope Anne Gandar	6,980,406 Shares
C2 Capital & C2 Relevant Entities	Johannes Theodorus Maria Gommans	Johannes Theodorus Maria Gommans	6,980,405 Shares
C2 Capital & C2 Relevant Entities	Catherine Jane Taylor	Catherine Jane Taylor	6,980,405 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	
C2 Capital & C2 Relevant Entities	31 March 2019	Consideration of \$0.65 cash per Share will be payable upon Completion of the Off-Market Transfer Agreement.		27,921,622 Shares

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
C2 Relevant Entities	Each C2 Relevant Entity is an associate of C2 Capital by virtue of section 12(2)(a)(ii) of the Corporations Act.

7. Addresses

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

Name	Address
C2 Capital	Vistra (Cayman) Limited, P. O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1 - 1205 Cayman Islands
C2 Relevant Entities	Refer to Annexure A


Signature

print name Darren Riley

capacity Director

sign here 

date 04/ 03 / 2019

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, money 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.

ANNEXURE A

This is the annexure marked 'A' of 1 page (including this page) referred to in the Notice of Initial Substantial Holder.


3 April 2019

Name	Registered Address
C2 Capital Partners GP, L.P.	Vistra (Cayman) Limited, P. O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1 - 1205 Cayman Islands
C2 Capital Partners GP Limited	Vistra (Cayman) Limited, P. O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1 - 1205 Cayman Islands
Alibaba Investment Limited	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Alibaba Group Holding Limited	Trident Trust Company (Cayman) Limited, Fourth Floor, One Capital Place, P.O. Box 847, George Town, Grand Cayman, Cayman Islands