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**BUBS AUSTRALIA LIMITED**

**ACN 060 094 742**

**NOTICE OF 2022 ANNUAL GENERAL MEETING**

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**TIME:** 11:00AM AEDT

**DATE:** 28 November 2022

**PLACE:** **In person:** Ashurst Melbourne Office, South Tower, Level 16/80  
Collins St, Melbourne VIC

**Virtual:** Computershare Virtual Meeting Platform

Via computer, tablet or mobile using the following URL:

<https://meetnow.global/MUA74YV>

**THE MEETING WILL BE HELD AS A HYBRID MEETING, SHAREHOLDERS WILL BE ABLE TO ATTEND THE MEETING BOTH IN PERSON AND ONLINE.**

A copy of the Bubs Australia Limited 2022 Annual Report can be found at:

**[investor.bubsaustralia.com](http://investor.bubsaustralia.com)**

*The business of the Meeting affects your shareholding and your vote is important.*

*The General Meeting will be a hybrid meeting. Instructions on how to attend, vote and ask questions during the meeting are outlined below and available on our website at [investor.bubsaustralia.com/agm](http://investor.bubsaustralia.com/agm).*

*This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary, Jay Stephenson, on (+61 8) 9426 0666.*

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## IMPORTANT INFORMATION

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### TIME AND PLACE OF MEETING

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Notice is given that the Annual General Meeting of the Company will be held at 11:00AM AEDT on 28 November 2022.

The Annual General Meeting is a hybrid meeting. Accordingly, Shareholders will be able to attend the Meeting either physically at Level 16, 80 Collins Street, Melbourne or online via the Computershare Virtual Meeting Platform.

Voting on each item of business will be by poll.

The Computershare Virtual Meeting Platform allows Shareholders and proxyholders to listen to the Annual General Meeting, vote, and ask questions online in real time

Visitors to the Annual General Meeting will be able to listen to the proceedings via the Computershare Virtual Meeting Platform but will not have access to vote or ask questions.

Technical difficulties may arise during the course of the Meeting. The Chair has discretion as to whether and how the meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where the Chair considers it appropriate, the Chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a proxy in accordance with the instructions set out on the Proxy Form, even if they intend to attend online.

In the event that it is necessary for the Company to give further updates, information will be provided on the Company's website at: [investor.bubsaustralia.com/agm](http://investor.bubsaustralia.com/agm) and lodged with the Australian Securities Exchange.

### PARTICIPATING IN THE MEETING

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#### Attending and participating the Meeting in person

Shareholders and proxyholders may attend the Meeting, ask questions and vote in person at Level 16, 80 Collins Street, Melbourne.

#### Attending and participating live online

Shareholders and proxyholders can submit questions in relation to the Annual General Meeting, and vote on the Resolutions in real time during the Meeting via the Computershare Virtual Meeting Platform. Shareholders may also submit their questions in advance of the Annual General Meeting on matters relevant to the business of the Annual General Meeting by emailing their questions to [investors@bubsaustralia.com](mailto:investors@bubsaustralia.com). Written questions must be received by no later than 5:00pm AEDT time on 21 November 2022.

Shareholders, proxies and attorneys participating in the Annual General Meeting using the Computershare Virtual Meeting Platform will be able to vote between the commencement of the Meeting and the closure of voting as announced by the Chair during the Meeting.

By participating in the Meeting online you will be able to:

- a) hear and view the Meeting slides;
- b) submit questions at the appropriate time whilst the Meeting is in progress; and
- c) vote during the Meeting.

Instructions on how to log on to the Meeting platform to ask questions and vote during the Meeting are outlined below and available on our website at [investor.bubsaustralia.com/agm](http://investor.bubsaustralia.com/agm).

If you choose to participate in the Meeting online, registration will open at 10:30AM (AEDT) on Monday, 28 November 2022 (30 minutes prior to the start of the Meeting).

To participate in the meeting virtually, you can log in by entering the following URL <https://meetnow.global/MUA74YV> on your computer, tablet, or smartphone. Online registration will open 30 minutes before the meeting.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready.

1. Click on 'Join Meeting Now'.
2. Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 (3) 9415 4024 one hour prior to the meetings to obtain their login details.
3. Enter the postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the drop-down list.
4. Accept the Terms and Conditions and 'Click Continue'.

Please note, only Shareholders and proxyholders may ask questions online and only once they have been verified. It may not be possible to respond on all questions raised during the Meeting. Shareholders are therefore encouraged to lodge questions prior to the Meeting by emailing their questions to [investors@bubsaustralia.com](mailto:investors@bubsaustralia.com). Written questions must be received by no later than 5:00pm AEDT on 21 November 2022.

## **YOUR VOTE IS IMPORTANT**

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The business of the Annual General Meeting affects your shareholding and your vote is important.

## **VOTING ELIGIBILITY**

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The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7:00pm (AEDT) on 26 November 2022.

## **VOTING BY PROXY**

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The Company encourages all Shareholders to submit a proxy vote ahead of the Meeting.

To vote by proxy, please complete and sign the enclosed Proxy Form and return it by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and

- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

The appointment of a proxy will not be valid unless the original instrument and the power of attorney or other authority (if any) under which the instrument is signed, or a copy which appears on its face to be an authentic copy of that proxy, power or authority is, at least 48 hours prior to the commencement of the Meeting:

- mailed to the Company's registered office or Share Registry;
- is sent by email to [investors@bubsaustralia.com](mailto:investors@bubsaustralia.com); or
- sent by fax to facsimile to +61 8 9481 1947.

Alternatively, proxy instructions can be submitted electronically to the Company's Share Registry in accordance with the instructions in the Proxy Form.

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business (where the Chair has been appropriately authorised, having regard to the voting restrictions noted in the Business of the Meeting below).

#### **VOTING BY ATTORNEY**

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A Shareholder may appoint an attorney to vote on his or her behalf. For an appointment to be effective for the Meeting, the instrument effecting the appointment, or a copy which appears on its face to be an authentic, must be received by the Company at one of the addresses listed above for the receipt of proxy appointments at least 48 hours prior to the commencement of the Meeting.

#### **CORPORATE REPRESENTATIVES**

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A body corporate which is a Shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the Meeting. The appointment of the representative must comply with the requirements under Section 250D of the Corporations Act. The representative will need to provide evidence of appointment as corporate representative, including an original or certified copy of the authority under which the appointment is signed (unless such evidence has previously been given to the Company):

- to the Company's Share Registry prior to the Annual General Meeting;
- by emailing evidence of appointment to [investors@bubsaustralia.com](mailto:investors@bubsaustralia.com); or
- sending evidence by fax to facsimile number +61 8 9481 1947.

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2022 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

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#### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report, as contained in the Company's annual financial report for the financial year ended 30 June 2022.”*

**Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.**

**Voting Exclusion Statement:** A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **Voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the Voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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#### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR DENNIS LIN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That for the purpose of Clause 14.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Dennis Lin, who retires as a Director by rotation, and being eligible, is re-elected as a Director.”*

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#### 4. RESOLUTION 3 – APPROVAL OF ISSUE OF SECURITIES UNDER EMPLOYEE SHARE RIGHTS PLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.2 (exception 13(b)) and for all other purposes, approval is given for the Company to issue Equity Securities under the employee incentive scheme titled Employee Share Rights Plan, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way, or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or.

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of the beneficiary provided that the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with direction given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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## 5. RESOLUTION 4 – APPROVAL OF ISSUE OF SHARE RIGHTS TO DIRECTOR – DENNIS LIN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 606,502 Share Rights to Dennis Lin (or his nominee/s) under the Employee Share Rights Plan on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of Dennis Lin (or his nominee/s) or any person referred to in ASX Listing Rule 10.14.1, 10.14.2, or 10.14.3 who is eligible to participate in the Employee Share Rights Plan or any associate of that person or persons. However, this does not apply to a vote cast in favour of a resolution by:

- (c) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way, or
- (d) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or.
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of the beneficiary provided that the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with direction given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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6. **RESOLUTION 5 – APPROVAL OF ISSUE OF SHARE RIGHTS TO MANAGING DIRECTOR – KRISTY CARR**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,091,703 Share Rights to Kristy Carr (or her nominee/s) under the Employee Share Rights Plan on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of Kristy Carr (or her nominee/s) or any person referred to in ASX Listing Rule 10.14.1, 10.14.2, or 10.14.3 who is eligible to participate in the Employee Share Rights Plan or any associate of that person or persons. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way, or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or.
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of the beneficiary provided that the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with direction given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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7. **RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 63,374,717 Shares to eligible institutional investors, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. However, this does not apply to a vote cast in favour of a resolution by:

- (d) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way, or
- (e) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or.
- (f) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of the beneficiary provided that the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with direction given by the beneficiary to the holder to vote in that way.

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**8. RESOLUTION 7 – AMENDMENT TO CONSTITUTION**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to amend its Constitution to include new provisions around the use of technology by the Company as set out in item 7 of the Explanatory Statement.”*

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**9. RESOLUTION 8 – APPOINTMENT OF NEW AUDITOR**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, subject to ASIC consent being received by the Company for Deloitte Touche Tohmatsu to resign as auditor, for the purpose of Section 327B(1)(b) of the Corporations Act and for all other purposes, KPMG, having been nominated by a Shareholder and having consented in writing to act, be appointed as auditor of the Company.”*

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**10. RESOLUTION 9 – INCREASE IN NON-EXECUTIVE DIRECTORS’ FEE POOL**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of clauses 14.7 and 14.8 of the Company’s constitution, ASX Listing Rule 10.17, and all other purposes, approval is given for the Company to increase the total aggregate fixed sum per annum to be paid to non-executive Directors by \$200,000 to no more than \$500,000.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a Director of the Company or any of their associates. However, this does not apply to a vote cast in favour of a resolution by:

- (g) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way, or
- (h) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or.
- (i) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of the beneficiary provided that the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with direction given by the beneficiary to the holder to vote in that way.

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**DATED: 24 OCTOBER 2022**

**BY ORDER OF THE BOARD**



Jay Stephenson  
**Company Secretary**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

### PART A ORDINARY BUSINESS OF THE AGM

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#### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2022 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <https://www.bubsaustralia.com>.

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#### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

##### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and Key Management Personnel of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2022.

The Chair of the Meeting must allow a reasonable opportunity for the Shareholders to ask questions about, or make comments on, the Remuneration Report at the Annual General Meeting and, as such, a reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

##### 2.2 Voting consequences

If at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report at two consecutive annual general meetings and at the first of those annual general meetings, a Spill Resolution (as defined below) was not put to vote, the Company will be required to put to its shareholders a resolution proposing the calling of another general meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) at the second annual general meeting.

If more than 50% of shareholders vote in favour of the Spill Resolution, the company must convene a general meeting of shareholders (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the previous financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

At the Company's previous annual general meeting, the votes cast against the remuneration report at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

### 2.3 Proxy voting restrictions

Shareholders appointing a proxy for Resolution 1 should note the following:

***If you appoint a member of the Key Management Personnel as your proxy (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member as your proxy***

***You must direct the proxy how they are to vote*** on this Resolution. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

***If you appoint the Chair as your proxy (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member) or if you appoint any other person who is not a member of the Key Management Personnel as your proxy***

You ***do not*** need to direct your proxy how to vote on this Resolution, and you ***do not*** need to tick any further acknowledgement on the proxy form.

The Board unanimously **recommends** that Shareholders vote in favour of this Resolution to adopt the Remuneration Report.

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### 3. RESOLUTION 2– RE-ELECTION OF DIRECTOR – MR DENNIS LIN

Clause 14.2 of the Constitution requires that at each annual general meeting, one third of the Directors (except the Managing Director who is exempt) must retire from office. In determining the number of Directors to retire, no account is taken of the Managing Director, or directors who have been appointed under Clause 14.4 of the Constitution.

The Company has three Directors, Mr Dennis Lin, Mr Steve Lin and Ms Katrina Rathie, who are eligible for retirement by rotation. As Mr Steve Lin and Ms Rathie stood for re-election at the 2021 AGM, Mr Dennis Lin will retire by rotation.

Accordingly, Mr Dennis Lin retires in accordance with Clause 14.2 of the Constitution and, being eligible, seeks re-election. Mr Dennis Lin's details are set out below.

#### ***Bio of Mr Dennis Lin***

Mr Lin is the Executive Chair of Bubs.

Mr Lin focuses on high growth branded businesses that are looking to expand globally, and has been part of Bubs Australia board since its listing. He works closely with the team in creating, setting and executing strategic priorities for the business, especially in relation to international markets and vertical integration. He speaks fluent Chinese Mandarin and Japanese. In addition, Mr Lin is co-founder and chairman of Cortina Capital, an independent private equity fund that focuses on investing in health and wellness brands.

The Board has considered Mr Dennis Lin's independence and considers that Mr Dennis Lin is not an independent Director.

The Board (with Mr Dennis Lin abstaining) unanimously **recommends** that Shareholders vote in favour of this Resolution to re-elect Mr Dennis Lin.

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#### **4. RESOLUTION 3 – APPROVAL OF ISSUE OF SECURITIES UNDER EMPLOYEE SHARE RIGHTS PLAN**

##### **4.1. General**

Resolution 3 seeks Shareholder approval for the adoption of the employee incentive scheme titled “Employee Share Rights Plan” (**Plan**) and for the issue of Share Rights under the Plan in accordance with ASX Listing Rule 7.2 (Exception 13(b)). The Plan was introduced in June 2022.

The objective of the Plan is to attract, motivate and retain key employees and the Company considers that the adoption of the Plan and the future issue of Share Rights under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

##### **4.2. ASX Listing Rule 7.1 and ASX Listing Rule 7.2 (Exception 13(b))**

Broadly speaking, and subject to a number of exceptions set out in ASX Listing Rule 7.2, ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

ASX Listing Rule 7.2 (Exception 13(b)) provides that ASX Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity’s ordinary securities have approved the issue of Equity Securities under the scheme as exception to ASX Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of Equity Securities issued under the scheme does not exceed the maximum number set out in the entity’s notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to ASX Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 3 is passed, the Company will be able to issue securities under the Plan to eligible participants over a period of 3 years from the date of the Meeting. The issue of any securities to eligible participants under the Plan (up to the maximum number of securities stated in section 4.3.3 below) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under ASX Listing Rule 10.14 in respect of any future issues of securities under the Plan to a related party or person whose relationship with the Company or the related party is, in ASX’s opinion, such that approval should be obtained.

If Resolution 3 is not passed, the Company will be able to proceed with the issue of securities under the Plan to eligible participants, but any issues of securities will reduce, to that extent, the Company’s capacity to issue Equity Securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the issue of those securities.

##### **4.3. Technical information required by ASX Listing Rule 7.2 (Exception 13)**

Pursuant to and in accordance with ASX Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 3:

- 4.3.1 a summary of key terms and conditions of the Plan and of the Share Rights is set out in Schedule 1;

- 4.3.2 the Company has not issued any securities under the Plan as this is the first time that Shareholder approval is being sought for the adoption of the Incentive Plan; and
- 4.3.3 the maximum number of securities proposed to be issued under the Plan in reliance on ASX Listing Rule 7.2 (Exception 13(b)), is 6,185,735 Share Rights. It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately.

The Board (with Mr Dennis Lin and Ms Kristy Carr abstaining) unanimously **recommends** that Shareholders vote in favour of this Resolution.

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**5. RESOLUTIONS 4 AND 5 – APPROVAL OF ISSUE OF SHARE RIGHTS TO DIRECTORS – DENNIS LIN & KRISTY CARR**

**5.1. General**

The Company has agreed, subject to obtaining Shareholder approval, to issue 606,502 Share Rights to Dennis Lin (or his nominee/s) and 1,091,703 Share Rights to Kristy Carr (or her nominee/s) pursuant to the Plan and on the terms and conditions set out below (**Share Rights**). The Share Rights will be issued in the following tranches and with the following vesting conditions

- (i) Dennis Lin:
- Tranche 1 – 303,251 Share Rights
- Tranche 2 – 303,251 Share Rights.
- (ii) Kristy Carr:
- Tranche 1 – 545,852 Share Rights
- Tranche 2 – 545,852 Share Rights

The Share Rights for each tranche of the Share Plan are subject to a vesting condition. The vesting condition is a service condition that the participants to the Share Rights Plan do not resign (or give notice of resignation), and the participants' employment is not terminated for cause, before:

- (a) for tranche 1 – the date of release of the Company's FY22 audited financial results to ASX; and
- (b) for tranche 2 – the date of release of the Company's FY23 audited financial results to ASX.

**5.2. ASX Listing Rule 10.14**

ASX Listing Rule 10.14 provides that:

*an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:*

*10.14.1 a director of the entity;*

*10.14.2 an associate of a director of the entity; or*

*10.14.3 a person whose relationship with the entity or a person referred to in ASX Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.*

The issue of Share Rights to Dennis Lin and Kristy Carr falls within ASX Listing Rule 10.14.1 and therefore requires the approval of Shareholders under ASX Listing Rule 10.14.

Resolutions 4 & 5 seek the required Shareholder approval for the issue of the Share Rights under and for the purposes of ASX Listing Rule 10.14.

### **5.3. Technical information required by ASX Listing Rule 14.1A**

If Resolutions 4 & 5 are passed, the Company will be able to proceed with the issue of the Share Rights to Dennis Lin and Kristy Carr under the Plan within three months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules). As approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Rights (because approval is being obtained under ASX Listing Rule 10.14), the issue of the Share Rights will not use up any of the Company's 15% annual placement capacity.

If Resolutions 4 & 5 are not passed, the Company will not be able to proceed with the issue of the Share Rights to Dennis Lin and Kristy Carr under the Plan.

### **5.4. Technical information required by ASX Listing Rule 10.15**

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.15, the following information is provided in relation to Resolutions 4 & 5:

- (a) The Share Rights will be issued to Dennis Lin and Kristy Carr (or their nominee/s), who both fall within the category set out in ASX Listing Rule 10.14.1, by virtue of Dennis Lin and Kristy Carr being Directors.
- (b) The maximum number of Share Rights to be issued under the Plan for which approval is being sought is:
  - (i) under Resolution 5 to Dennis Lin (or his nominee/s) is 606,502; and
  - (ii) under Resolution 6 to Kristy Carr (or her nominee/s) is 1,091,703.
- (c) The current remuneration for Dennis Lin and Kristy Carr is detailed below:
  - (i) The current total remuneration package for Dennis Lin is \$574,600 comprising of salary of \$350,000, Directors' fees of \$170,000 and a superannuation payment of \$54,600. If the Share Rights are issued, the total remuneration package of Dennis Lin will increase by \$360,869 to \$935,469, being the value of the Share Rights calculated on the basis set out below.
  - (ii) The current total remuneration package for Kristy Carr is \$729,300 comprising of salary of \$660,000, and a superannuation payment of \$69,300. If the Incentive Share Rights are issued, the total remuneration package of Kristy Carr will increase by \$649,563 to \$1,378,863, being the value of the Share Rights calculated on the basis set out below.
- (d) As the Plan was introduced in June 2022, no Share Rights have been previously issued under the Plan.
- (e) A summary of the material terms and conditions of the Share Rights and of the Plan under which Share Rights would be issued are set out in Schedule 1.
- (f) The Share Rights are unquoted share rights. The Company has chosen to grant the Share Rights to Dennis Lin and Kristy Carr for the following reasons:
  - (i) the Share Rights are unlisted, therefore the grant of the Share Rights has no immediate dilutionary impact on Shareholders;
  - (ii) the issue of Share Rights to Dennis Lin and Kristy Carr will align their interests with those of Shareholders;
  - (iii) the issue of Share Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the

Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Dennis Lin and Kristy Carr; and

- (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Share Rights on the terms proposed.
- (g) The Company has valued the Share Rights to be issued to Dennis Lin at \$360,869 and to Kristy Carr at \$649,563 (being \$0.595 per Share Right, which equals the closing price of the underlying Shares in the Company on 9 June 2022).
- (h) If Resolutions 4 & 5 are passed, it is anticipated that the Share Rights will be issued to Mr Lin and Ms Carr as soon as practicable after the AGM, and, in any case, no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules).
- (i) The issue price of the Share Rights will be nil and, as such, no funds will be raised from the issue of the Share Rights.
- (j) No loan is being made to Dennis Lin or Kristy Carr in connection with the acquisition of the Share Rights.
- (k) Details of any Share Rights issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue to Dennis Lin and Kristy Carr was obtained under ASX Listing Rule 10.14.
- (l) Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Share Rights under the Plan after Resolutions 4 & 5 are approved and who were not named in this Notice will not participate until approval is obtained under ASX Listing Rule 10.14.

The Board (with Mr Dennis Lin and Ms Kristy Carr abstaining) unanimously **recommends** that Shareholders vote in favour of these Resolutions.

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## 6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES

### 6.1. General

On 14 July 2022, the Company issued 62,374,717 Shares via a placement to institutional investors at \$0.52 per share to raise approximately A\$32.4 million (before costs) (**Placement**).

Resolution 6 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the Placement.

Broadly speaking, ASX Listing Rule 7.1 provides that a company may issue Equity Securities up to 15% of its Shares on issue in a 12 month period without obtaining shareholder approval. An issue does not count towards the 15% annual placement capacity under ASX Listing Rule 7.1 if it is approved by shareholders.

ASX Listing Rule 7.4 provides that an issue of securities made without shareholder approval, will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 and is ratified by shareholders.

If the Placement is ratified, the Company will retain the flexibility to issue Equity Securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. If Resolution 6 is not passed, the 62,374,717 Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the Placement.

The Board unanimously **recommends** that Shareholders vote in favour of this Resolution to ratify the Placement.

## 6.2 Technical Information Required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Shares:

- (a) 62,374,717 Shares were issued using the Company's capacity under ASX Listing Rule 7.1 and accordingly shareholder approval under ASX Listing Rule 7.4 is sought;
- (b) 62,374,717 Shares were issued on 14 July 2022;
- (c) the Shares issued on 14 July 2022 were issued at a price of \$0.52 per Share;
- (b) the Shares will rank equally with the Company's current issued Shares;
- (c) the Shares were issued to sophisticated and professional investors;
- (d) the Placement was arranged by joint lead managers, Citi Australia and New Zealand and Bell Potter Securities Limited and conducted by way of a bookbuild. None of the subscribers were related parties of the Company; and
- (e) the funds raised from the Placement will be used to provide working capital and funding to support USA growth momentum and to fund capital expenditure to further enhance vertical integration and new milk supply agreements.

The Board unanimously **recommends** that Shareholders vote in favour of this Resolution.

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## 7. RESOLUTION 7 – AMENDMENT TO CONSTITUTION

The Company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 7 is a special resolution which will enable the Company to amend its existing Constitution to insert additional clauses 12.3A and 12.3B, which permit the use of technology at general meetings, including wholly virtual meetings, to the extent permitted under the Corporations Act, ASX Listing Rules and applicable law as follows (**Amended Constitution**):

### **12.3A Use of Technology at General Meetings**

- (a) *To the extent permitted under the Corporations Act, Listing Rules and any other applicable law, a general meeting may be convened using virtual technology only, or at two or more venues, provided that the form of technology used provides all shareholders entitled to attend the meeting, as a whole, a reasonable opportunity to participate in the meeting without being physically present in the same place.*
- (b) *The provisions of this Constitution relating to general meetings apply, so far as they can and with any necessary changes to ensure compliance with the Corporations Act, Listing Rules and any other applicable law, to general meetings held using that technology.*
- (c) *Where a general meeting is held using virtual technology only or at two or more venues using any form of technology:*
  - (i) *a Shareholder participating in the meeting is taken to be present in person at the meeting;*
  - (ii) *any documents required or permitted to be tabled at the meeting will be taken to have been tabled at the meeting if the document is given, or made available, to the persons entitled to attend the meeting (whether physically or using technology) before or during the meeting; and*

- (iii) *the meeting is taken to be held at the physical venue set out in the notice of meeting, or at the registered office of the Company if the meeting is held using virtual technology only.*

### **12.3B Communication of meeting documents**

*To the extent permitted under the Corporations Act, Listing Rules and any other applicable law, any document that is required or permitted to be given to a Shareholder that relates to a Shareholders' meeting (including, but not limited to, the notice of meeting) may be distributed:*

- (a) *by means of electronic communication; or*
- (b) *by giving the Shareholder (by means of an electronic communication or otherwise) sufficient information to allow the person to access the document electronically,*

*in accordance with the Corporations Act.*

A copy of the Amended Constitution is available for review by Shareholders at the registered office of the Company. A copy of the Amended Constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

The Board unanimously **recommends** that Shareholders vote in favour of this Resolution.

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## **8. RESOLUTION 8 – APPOINTMENT OF AUDITOR**

Deloitte Touche Tohmatsu will resign as auditor with effect from the close of the Annual General Meeting, subject to obtaining consent from ASIC for the resignation in accordance with the Corporations Act.

The Directors have considered this matter and now recommend that the Company appoint KPMG as auditor to the Company to fill the vacancy under section 327B(1)(b) of the Corporations Act. The Company acknowledges that KPMG has consented in writing to being appointed as the Company's auditor.

In accordance with the Corporations Act, Mrs Kristy Carr, a Shareholder, and Director, has nominated KPMG to be appointed auditor. A copy of that nomination is attached to the Notice of Annual General Meeting (Schedule 2).

The Board unanimously **recommends** that Shareholders vote in favour of this Resolution.

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## **9. RESOLUTION 9 – INCREASE IN NON-EXECUTIVE DIRECTORS' FEE POOL**

Clause 14.7 of the Company's constitution provides for:

- a) the Directors to be paid out of the funds of the Company, by way of remuneration for their services as Directors;
- b) the total aggregate fixed sum per annum to be paid to the Directors (excluding salaries of executive Directors) from time to time will not exceed the sum determined by the Shareholders in a general meeting; and
- c) for this total aggregate fixed sum will be divided between Directors as the Directors shall determine and, in the absence of agreement between them, shall be divided in equal shares.

Clause 14.8 of the Constitution currently provides that the initial total aggregate fixed sum per annum to be paid to directors (excluding salaries of executive Directors) shall be no more than \$300,000, but this amount may be varied by an ordinary resolution of the Shareholders in general meeting without a requirement for the Constitution to be amended. This sum has not changed since

the Constitution was adopted by Shareholders in 2016. ASX Listing Rule 10.17 also requires that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of holders of its ordinary securities.

It is the Board's intention that the number of directors on the Company's board be increased from the existing two non-executive directors up to four, and that an independent non-executive director be appointed as the Chair of the Audit and Risk Committee. The current remuneration for non-executive directors and the Chair of the Nomination and Remuneration Committee is set out below:

<b>Position</b>	<b>Annual Remuneration (exclusive of superannuation)</b>
Non-executive Director	\$75,000
Committee Chair	\$20,000

No securities have been issued to a non-executive director (whether under ASX listing Rules 10.11 or 10.14 or otherwise) within the preceding three years.

The Board considers that it is appropriate to increase the total aggregate pool to be paid to non-executive directors from up to \$300,000 per annum to \$500,000 per annum based on:

- a) the number of new non-executive directors which the Board is proposing to appoint to the Board;
- b) the Board's intention to appoint an independent non-executive director as chair of Company's Audit and Risk Committee;
- c) the potential for incremental increases in the annual remuneration of Directors in line with inflation and market conditions; and
- d) the need for remuneration flexibility to allow the Company to secure Directors with appropriate skills and experience for future Board appointments.

If Resolution 9 is not passed, the total aggregate pool which may be paid to directors will continue to be limited to \$300,000 per annum.

As each non-executive Director has an interest in this matter, the Board does not believe it is appropriate to make a recommendation to shareholders in relation to voting on this Resolution.

## Glossary

**\$** means Australian dollars.

**Annual General Meeting or Meeting** means the meeting convened by this Notice.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of Directors of the Company.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth).

**Company** means Bubs Australia Limited (ABN 63 060 094 742).

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the current directors of the Company.

**Employee Share Rights Plan or Plan** means the share rights plan announced by the Company to the ASX on 9 June 2022 and which is subject to the proposed Resolution 4 and summarised in Schedule 1 in this Notice.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Notice or Notice of Meeting or Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement and the Proxy Form.

**Proxy Form** means the proxy form accompanying this Notice.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2022.

**Resolutions** means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

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## SCHEDULE 1 – SUMMARY OF EMPLOYEE SHARE RIGHTS PLAN

A summary of the material terms of the Company's Employee Share Rights Plan (**Plan**) is set out below.

### 1 Eligible Employee

An 'Eligible Employee' is:

- a) a person who is a full-time permanent employee (including an executive director) of the Company or a subsidiary or other body corporate which the Board decides should be treated as a member of the Company group for the purposes of the Plan; or
- b) such other person who has been determined by the Board to be eligible to participate in the Plan from time to time,

('Group Employee'),

whom the Board determines is eligible to participate in the Plan from time to time, but (for the avoidance of doubt) does not include:

- c) any Group Employee who has given or been given notice of termination of employment; or
- d) any Group Employee whom the Board determines (or a member of a class of persons whom the Board determines) from time to time is not eligible to participate in the Plan.

### 2 Purpose

The purpose of the Plan is to:

- (a) attract, motivate and retain eligible Bubs employees;
- (b) create a stronger link between employee performance and reward on the one hand, and Company performance on the other; and
- (c) better align the interests of eligible employees with those of Shareholders.

### 3 Plan Administration

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

The Board will determine eligibility criteria. Invitations and Share Rights are personal and not transferrable. Each Share Right is a conditional right to be delivered a Share on the terms and subject to the conditions set out in the Plan and invitation. Subject to the rules of the Plan, Shares will be delivered if and when, and to the extent that the Board determines that Share Rights vest in accordance with the Plan

### 4 Vesting Conditions

Generally, for Share Rights to vest, applicable vesting conditions need to be satisfied (unless waived by the Board). The Board will determine the vesting conditions for each award of Share Rights, and will also determine whether vesting conditions are satisfied. The vesting conditions may include performance conditions and/or service conditions. The Board may waive, amend, or replace a vesting condition applicable to an award of Share Rights (including after the grant of the award). Employees participating in the Plan (**Participants**) will be notified if and when their Share Rights vest.

Participants do not need to pay any monetary consideration to receive awards of Share Rights or, if Share Rights vest, to be delivered Shares.

If Share Rights vest, and Shares required to be delivered under the plan may be either issued or purchased on market, as decided by the Board. However, for Share Rights awarded to a director of the Company that vest, the Shares must be purchased on market unless either:

- a) Shareholders have approved the grant of the Share Rights to the director in accordance with the ASX Listing Rules; or
- b) Shareholder approval is not required under the ASX Listing Rules for the delivery of the newly issued Shares.

## 5 Impact of Cessation of Employment

Cessation of employment may result in some or all of a participants Share Rights lapsing, depending on the reason for the cessation. Generally, subject to applicable legal requirements and the Plan, unless the Board determines otherwise, the rules that will apply if a participant ceases employment are as follows:

<b>Where a Participant ceases to be a Group Employee because of: ...</b>	<b>the unvested Share Rights of the Participant: ...</b>	<b>... the vested Share Rights of the Participant (if any):</b>
<b>1. termination of the Participant's employment for serious misconduct or unlawful conduct</b>	lapse on the Participant being given notice of termination or if no notice is given, on cessation of employment	lapse on the Participant being given notice of termination or if no notice is given, on cessation of employment
<b>2. resignation (other than where, before the day on which the Participant ceased to be a Group Employee, the Board determines that the Participant is a 'good leaver' or where row (5) applies)</b>	lapse on cessation of employment	do not lapse merely because of cessation of employment
<b>3. death or total &amp; permanent disablement</b>	do not lapse merely because of cessation of employment	do not lapse merely because of cessation of employment
<b>4. redundancy</b>	do not lapse merely because of cessation of employment	do not lapse merely because of cessation of employment
<b>5. genuine retirement (approved by the Board)</b>	do not lapse merely because of cessation of employment	do not lapse merely because of cessation of employment
<b>6. a reason to which a preceding row of this table does not apply and the Board determines that the Participant is a Good Leaver</b>	lapse as determined by the Board under rule 10.2	do not lapse merely because of cessation of employment

Where any unvested Share Rights do not lapse merely because of cessation of employment, they will remain on foot subject to the rules of the Plan (including any relevant performance conditions).

**6 Notification to holder**

The Company shall notify the holder of a Share Right in writing when the vesting condition has been satisfied.

**7 Conversion**

Subject to paragraph 4 above,(l), upon vesting, each Share Right will, at the election of the holder, convert into one (1) Share.

**8 Share ranking**

All Shares issued upon the vesting of Share Rights will upon issue rank pari passu in all respects with other Shares.

**9 Application to ASX**

The Share Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Share Right on ASX within the time period required by the ASX Listing Rules.

**10 Transfer of Share Rights**

The Share Rights are not transferable.

**11 Participation Rights**

- (a) There are no participation rights or entitlements inherent in the Share Rights, and participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Share Rights without exercising the Share Right.
- (b) A Share Right does not confer the right to a change in the number of underlying Shares over which the Share Right can be exercised.

**12 Reorganisation of capital**

If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a participant are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules (if applicable) at the time of the reorganisation.

**13 Dividend and Voting Rights**

The Share Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

**14 Change of Control**

If a company (**Acquiring Company**) obtains control of the Company as a result of a change of control and both the Company, the Acquiring Company and the participant agree, a participant may, in respect of any vested Share Rights that are exercised, be provided with shares of the Acquiring Company, or its parent, in lieu of Shares, on substantially the same terms and subject to substantially the same conditions as the Shares, but with appropriate adjustments to the number and kind of shares subject to the Share Rights.

## **15 Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the Plan rules would require something to be done by the Company or the Board that, in the opinion of the Board, contravenes or would or may contravene applicable laws, the ASX Listing Rules or the Constitution, the Company or Board (as the case may be) is not required to do that thing. The Plan, the Plan rules and all invitations and awards are subject to all applicable laws, the ASX Listing Rules and the Constitution as in force from time to time.

## **16 Cancellation of Share Rights and claw back**

- (a) Under the Plan, the Board reserves the right at its absolute discretion to cancel awards or reduce the number of Share Rights comprising any award of Share Rights. It may do so whether or not the award has vested. The Board may also defer vesting of Share Rights.
- (b) The Plan also includes a clawback right for the Company. If this clawback right is exercised, the participant may be required to pay to the Company a sum up to the value of the benefit the participant received under the Plan (e.g., the value of the Shares received following the vesting of the Share rights). This clawback is exercisable for up to 2 years after the participant is delivered Shares on vesting of Share Rights.
- (c) The Board may exercise its cancellation or clawback rights having regard to any facts, matters and circumstances which the Board decides are relevant in its absolute discretion acting in good faith in the interests of the Company.

## **17 Control Transactions**

In the event of a control transaction in relation to the Company, the Board may determine to vest some or all of the participants Share Rights in its discretion.

## **18 Capital Events**

- (a) Share Rights do not confer on participants the right to participate in new issues of Shares or other securities by the Company, nor do they confer the right to any dividends or distributions paid or made on Shares.
- (b) Subject to applicable law and the ASX Listing Rules, if there is a pro rata issue or bonus issue of Shares by the Company to the holders of Shares, the Board may change the number of underlying Share to which a Share Right relates, or the exercise price (if any) of a Share Right, as it considers appropriate or necessary.
- (c) If there is a reorganisation of capital of the Company in relation to Shares (for example, a consolidation of capital, a subdivision of capital, or a return, reduction or cancellation of capital, or a distribution in specie) such adjustments and changes will be made to outstanding Share Rights as are required by the ASX Listing Rules or as the Board otherwise considers appropriate or necessary.

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## SCHEDULE 2 – NOMINATION OF AUDITOR

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24 October 2022

Bubs Australia Limited

I, Kristy-Lee Newland Carr, being a member of Bubs Australia Limited (**Company**), nominate KPMG in accordance with section 328B(1) of the *Corporations Act 2001* (Cth) (**Act**) to fill the office of auditor of the Company.

Please distribute copies of this notice of this nomination as required by section 328B(3) of the Act.

Signed and dated 24 October 2022:



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Kristy Carr



## Need assistance?

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

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) on Saturday, 26 November 2022.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 181819**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Bubs Australia Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Bubs Australia Limited to be held at Ashurst Melbourne Office, South Tower, Level 16/80 Collins Street, Melbourne, VIC 3000 and virtually via the Computershare Meeting Platform on Monday, 28 November 2022 at 11:00am (AEDT) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 3, 4, 5 and 9 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3, 4, 5 and 9 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 3, 4, 5 and 9 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 7	Amendment to Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director - Mr Dennis Lin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 8	Appointment of New Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of Issue of Securities Under Employee Share Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 9	Increase in Non-Executive Directors' Fee Pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of Issue of Share Rights to Director - Dennis Lin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Resolution 5	Approval of Issue of Share Rights to Managing Director - Kristy Carr	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Resolution 6	Ratification of Prior Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address  By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

