

**Form 604**

Corporations Act 2001

Section 671B

**Notice of change of interests of substantial holder**

To: Company Name/Scheme **Bubs Australia Limited**  
 ACN/ARSN **060 094 742**

**1. Details of substantial holder (1)**

Name **Infant Food Business Pty Limited ATF Bubs Australia Trust**  
 ACN/ARSN (if applicable) **164 761 442**

There was a change in interests of the substantial holder on **20 / 12 / 2017**  
 The previous notice was given to the company on **04 / 01 / 2017**  
 The previous note was dated **04 / 01 / 2017**

**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	21,011,600	8.81%	21,011,600	5.46%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
08/09/2017	Infant Food Business Pty Limited ATF Bubs Australia Trust	Dilution of interest due to capital placement	N/A		21,011,600 Fully paid ordinary shares
20/12/2017	Infant Food Business Pty Limited ATF Bubs Australia Trust	Dilution of interest due to capital placement	N/A		21,011,600 Fully paid ordinary shares

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Infant Food Business Pty Limited ATF Bubs Australia Trust	Infant Food Business Pty Limited ATF Bubs Australia Trust	Anthony Gualdi	Holder of the securities	21,011,600 Fully paid ordinary shares	5.46%



**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

**6. Addresses**

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

Name	Address
Infant Food Business Pty Limited ATF Bubs Australia Trust	12 Clearview Place BROOKVALE NSW 2100

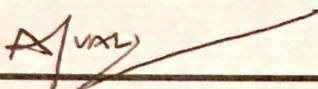
**Signature**

Print name

ANTHONY GUALDI

Capacity DIRECTOR

Sign here



Date 21/12/2017