



Bubs Australia Limited
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ASIC APPROVAL FOR EXTENSION OF TIME TO HOLD 2017 ANNUAL GENERAL MEETING

Sydney, 6 November 2017: Bubs Australia Limited (ASX: **BUB**) (the **Company**) advises that on 3 November 2017, the Australian Securities and Investments Commission (**ASIC**) granted the Company an extension of time under section 250P(2) of the Corporations Act 2001 to hold the Company's 2017 Annual General Meeting (**AGM**) after the normal deadline of 30 November 2016.

The AGM is to be held by no later than 19 December 2017. Details of the time and venue for the AGM will be advised in a formal Notice of Annual General Meeting which is expected to be announced and sent to shareholders shortly.

The Company's reasons for seeking the extension of time are the following:

- (a) **Finalisation of documentation for shareholder approval:** As announced to the market on 3 November 2017, the Company has entered into an agreement to acquire NuLac Foods Pty Ltd, and an interest in a dairy processing facility (the **Proposed Transaction**). The consideration for the Proposed Transaction will comprise both fully paid shares in Bubs equivalent to 19.99% of Bubs' post-transaction capital, and cash (the **Consideration**). Bubs proposes to:
 - (i) raise \$15 million under an oversubscribed share placement to sophisticated and professional investors; and
 - (ii) raise \$5.0m under a share purchase plan with eligible shareholders capped at \$15,000 per shareholder,(together, the **Capital Raising**).

Elements of the Proposed Transaction, including the Capital Raising and the Consideration, require a range of shareholder approvals (**Approval Matters**), and the relevant Notice of Meeting must include the information that shareholders reasonably require to consider and vote on those matters. However, given that the negotiation of the sale agreement had not concluded as of late October, Bubs was not in a position to finalise the documentation for its shareholders in a timeframe that could permit the approvals to be considered by the shareholders prior to the AGM, if it was to be held by 30 November 2017.



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- (b) **Interests of Shareholders:** The extension of time has allowed the Company to complete all relevant negotiations and ensure that the Notice of Meeting contains all relevant information. It also obviates the need to hold a separate extraordinary general meeting, avoiding additional expense, which would ultimately have been borne by shareholders.

Further, the Company considers it appropriate for all the Approval Matters to be considered at the same general meeting, so that shareholders can be given an opportunity to consider all matters with full information. Further, the Company considers that considering the Approval Matters together is likely to increase the participation level by shareholders in both the AGM and consideration of the Approval Matters

Yours faithfully

Jay Stephenson
Company Secretary