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Lawyers and Advisers

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Attention

Company

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From

Date 22/12/2017 9:51:00 AM

Subject

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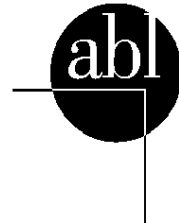
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File No. 011904495

Contact
Emma Ferguson
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eferguson@abl.com.au

From Emma Ferguson
Date 22 December 2017
Subject **Form 603**

Total pages 5



MELBOURNE
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Yours sincerely
Arnold Bloch Leibler

Emma Ferguson
Lawyer

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Thank you.

Form **603**
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company
Name/Scheme
ACN/ARSN

BUBS AUSTRALIA LIMITED
060 094 742

1. Details of substantial holder ⁽¹⁾

Name Waterloo Dairy Pty Ltd as trustee for the Gommans Family Trust and the persons listed in Annexure 1 (together the **Substantial Holders**)

ACN/ARSN (if applicable) ACN 164 361 522

The holder became a substantial holder on 20/12/2017

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	Persons' votes ⁽⁵⁾	Voting power ⁽⁶⁾
Ordinary Shares	76,802,684	76,802,684	19.99%

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
Waterloo Dairy Pty Ltd	Relevant interest under section 608(1)(a) of the Corporations Act as the registered holder.	38,401,342 ordinary shares
Rupert Soar	Relevant interest under section 608(1)(a) of the Corporations Act as the registered holder.	19,200,671 ordinary shares
Catherine Taylor	Relevant interest under section 608(1)(a) of the Corporations Act as the registered holder.	19,200,671 ordinary shares
John Gommans	Relevant interest under section 608(1)(b) and (c) of the Corporations Act as having the power to control the exercise of a right to vote attached to the securities and dispose of the securities.	38,401,342 ordinary shares
Penny Gandar	Relevant interest under section 608(1)(b) and (c) of the Corporations Act as having the power to control the exercise of a right to vote attached to the securities and dispose of the securities.	38,401,342 ordinary 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 ⁽⁹⁾	Class and number of securities
Waterloo Dairy Pty Ltd	Waterloo Dairy Pty Ltd	Waterloo Dairy Pty Ltd	38,401,342 ordinary shares
Rupert Soar	Rupert Soar	Rupert Soar	19,200,671 ordinary shares
Catherine Taylor	Catherine Taylor	Catherine Taylor	19,200,671 ordinary 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	
Waterloo Dairy Pty Ltd	20/12/2017	N/A	N/A	38,401,342 ordinary shares
Rupert Soar	20/12/2017	N/A	In consideration for the sale of shares in Nulac Foods Pty Ltd (ACN 602 947 964) to BUBS Australia Limited pursuant to the Sale and Purchase Agreement dated 1 November 2017 (the BUBS Transaction).	19,200,671 ordinary shares
Catherine Taylor	20/12/2017	N/A	In consideration for the sale of shares in Nulac Foods Pty Ltd (ACN 602 947 964) under the BUBS Transaction.	19,200,671 ordinary shares
John Gommans	20/12/2017	N/A	In consideration for the sale of shares in Nulac Foods Pty Ltd (ACN 602 947 964) under the BUBS Transaction.	38,401,342 ordinary shares
Penny Gandar	20/12/2017	N/A	In consideration for the sale of shares in Nulac Foods Pty Ltd (ACN 602 947 964) under the BUBS Transaction.	38,401,342 ordinary 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
Waterloo Dairy Pty Ltd	All Substantial Holders are Associates under section 12 of the Corporations Act for the purposes of the BUBS Transaction and for the purposes of acting in concert and proposing to act in concert in relation to the affairs of BUBS Australia Limited.
Rupert Soar	
Catherine Taylor	
John Gommans	
Penny Gandar	

7. Addresses

22/12 2017 09:47 IFAX myself@uniflow

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

Name	Address
Waterloo Dairy Pty Ltd	Smith McCarthy Wilson, 40 Queen Street, Warragul Vic 3820
Rupert Soar	501, 367 Great North Road, Grey Lynn Auckland, New Zealand
Catherine Taylor	501, 367 Great North Road, Grey Lynn Auckland, New Zealand
John Gommans	121 Beaconsfield-Emerald Road, Beaconsfield Upper, VIC 3808
Penny Gandar	121 Beaconsfield-Emerald Road, Beaconsfield Upper, VIC 3808

Signatureprint name **JOHN GOMMANS**

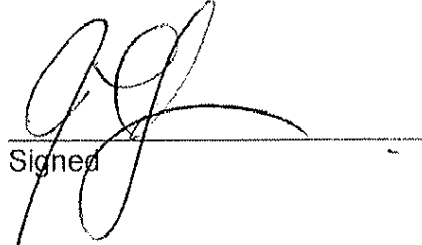
capacity Director of Waterloo Dairy Pty

sign here

date 22/12/2017

Annexure "A" to Form 603

This is Annexure "A" referred to in Form 603 - Notice of initial substantial holder signed by me and dated 22 December 2017.


Signed
JOHN GOMMANS
Name

Director of Waterloo Dairy Pty Ltd
Capacity

Substantial Holders

- 1 Waterloo Dairy Pty Ltd (ACN 164 361 522) as trustee for the Gommans Family Trust (**Waterloo Pty Ltd**)
- 2 Rupert Soar
- 3 Catherine Taylor
- 4 John Gommans
- 5 Penny Gandar