

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Bellamy's Australia LimitedACN/ARSN 124 272 108**1. Details of substantial holder (1)**Name Delta Partners, LP and persons listed on Annexure 1 (together "Delta Partners")

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on

16/04/2018

The previous notice was given to the company on

09/03/2018

The previous notice was dated

08/03/2018**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)
Ordinary Shares	11,493,503	10.14%	5,971,767	5.27%

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
09/03/2018-16/04/2018	Annexure B	Purchase/Sale	Annexure B	Annexure B	Annexure B

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
Delta Partners	Annexure A	Annexure A	Annexure A	Annexure A	Annexure A

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

6. Addresses

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

Name	Address
Delta Partners, LP, Charles Jobson, Prism Partners, L.P.,	265 Franklin Street, Suite 903, Boston, MA 02110 USA
Delta Growth Master Fund LP (registered office)	c/o Elian Fiduciary Services (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman KY1-9007, Cayman Islands Mailing Address: 265 Franklin Street, Suite 903, Boston, MA 02110 USA

Signature

print name Charles Jobson capacity Principal

sign here  date 17/04/2018

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure B

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
3/04/2018	Delta Growth Master Fund LP	Sale	183,681.91	9,337 Ordinary Shares	9,337 Ordinary Shares
5/04/2018	Delta Growth Master Fund LP	Sale	185,487.54	8,917 Ordinary Shares	8,917 Ordinary Shares
16/04/2018	Charles Jobson	Distribution		5,503,482 Ordinary Shares	5,503,482 Ordinary Shares

This is Annexure B referred to in Form 604: Notice of change of interests of substantial holder

Note: The distribution was completed for no consideration as a contribution to an unaffiliated limited partnership

Annexure A

Delta Partners, LP is the investment manager for two private investment funds with interest in the Issuer, Prism Partners, L.P. and Delta Growth Master Fund LP (the "Funds"). Charles Jobson is owner of Delta Partners, LP and portfolio manager of the Funds. Delta Partners, LP and/or Charles Jobson have the power to control the voting and/or disposal of the shares. Charles Jobson contributed his personal shares in-kind in order to take an interest in a limited partnership on 16 April 2018. All shares were purchased in the ordinary course of business except as described in Annexure B.

<u>Beneficial Owner</u>	<u>Ordinary Shares</u>	<u>Voting Shares</u>
Prism Partners, L.P.	3,619,030	3,619,030
Delta Growth Master Fund LP	37,517	37,517
Jobson Family Foundation	2,315,220	2,315,220

This is Annexure A of 1 page referred to in Form 604: Notice of change of interests of substantial shareholder

Charles Jobson

Principal

Signature

Capacity

17 April 2018

Date