



Bubs Australia Limited
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WAIVER OF ASX LISTING RULES 7.3.8 AND 10.1

Sydney, 30 November 2017: Bubs Australia Limited (ASX: BUB) (the **Company**) is pleased to advise that ASX Limited (**ASX**) has granted the Company waivers of:

- a) Listing Rule 7.3.8, such that the Company is not required to include a voting exclusion statement in its Notice of Meeting with respect to the resolution relating to the approval of the SPP, insofar as it relates to approval for the purposes of Listing Rule 7.1; and
- b) Listing Rule 10.11, such that the directors of the Company and their associates can participate in the SPP and be issued shares on the same terms as other shareholders, without shareholder approval.

Background

As announced to ASX 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**). One aspect of the Proposed Transaction will involve the Company implementing a Share Purchase Plan (**SPP**). The SPP will not be underwritten.

The Company will seek shareholder approval of the applicable components of the Proposed Transaction, including the SPP for the purposes of ASX Listing Rule 7.1, at a general meeting anticipated to be held on 14 December 2017. A notice convening the Meeting was sent to Bubs' shareholders on 14 November 2017 (**Notice of Meeting**).

The Company applied for a waiver under ASX Listing Rule 7.3.8 to enable shareholders to vote on resolutions relating to the SPP, notwithstanding that they may be successful applicants for SPP shares under the SPP. The waiver under ASX Listing Rule 10.1 was applied for to enable the Company to issue securities to directors and their associates, such that the offer under the SPP is treated on the same basis as an offer falling within Exception 8 of Listing Rule 10.12.

Jay Stephenson
Secretary

Investor and Media Inquiries:
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29 November 2017

Ms Kylie Lane
Partner
Ashurst Australia
181 William Street
Melbourne VIC 3000

By email: kylie.lane@ashurst.com

Dear Ms Lane

Bubs Australia Limited (the “Entity”): request for Listing Rule waiver

I refer to your letter dated 10 November 2017 applying on behalf of the Entity for waivers from ASX Listing Rules 7.3.8 and 10.11.

ASX’s formal decision reads as follows:

“DECISION

1. Based solely on the information provided, ASX Limited (“ASX”) grants Bubs Australia Limited (the “Company”) the following waivers in connection with a share purchase plan being conducted by the Company in accordance with Australian Securities and Investments Commission Class Order 09/425 and pursuant to which each shareholder will be offered up to \$15,000 worth of shares at an issue price of \$0.60 (the “SPP”).
 - 1.1. A waiver from listing rule 7.3.8 to the extent necessary to permit the resolution in the Company’s notice of annual general meeting to approve the issue of up to 8,333,333 fully paid ordinary shares under the SPP (the “Resolution”) not to include a voting exclusion statement that excludes the votes of any person who may participate in the SPP, on condition that the SPP is not underwritten, or if it is underwritten, the Company excludes any votes cast on that resolution by any proposed underwriter or sub-underwriter of the SPP.
 - 1.2. A waiver from listing rule 10.11 to the extent necessary to permit the Company to issue shares to related parties under the SPP, without shareholder approval, on the following conditions.
 - 1.2.1. Shareholders of the Company approve the Resolution.
 - 1.2.2. Related parties are offered shares under the SPP on the same terms as other shareholders.
2. ASX has considered listing rules 7.3.8 and 10.11 only and makes no statement as to the Company’s compliance with other Listing Rules.

BASIS FOR DECISION

Listing Rule 7.3.8

3. Standard waiver in accordance with Guidance Note 17.

Listing Rule 10.11

4. Standard waiver in accordance with Guidance Note 17.”

As you will see, the waiver is subject to certain conditions. Under Listing Rule 18.1.1, these conditions must be complied with for the waiver to be effective.

ASX's power to vary or revoke waiver

It should be noted that under ASX Listing Rule 18.3, ASX may vary or revoke this waiver at any time.

Further enquiries

If you have any further enquiries in relation to this matter, please do not hesitate to contact me.

Yours sincerely

[Sent electronically without signature]

Sandra Wutete

Senior Adviser, Listings Compliance (Perth)

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