



Bubs Australia Limited  
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## **ASX Disclosure Notice**

### **Dennis Lin appointed Executive Chair of Bubs Australia**

**Sydney 23 October 2019:** Bubs Australia Limited (ASX: **BUB**) is pleased to announce the appointment of Dennis Lin as Executive Chairman of the Bubs Australia Board as of 22 October 2019. Mr Lin joined the Bubs Australia Board in January 2017 when the company was re-listed on the ASX and appointed Non-Executive Chairman in August 2017.

Announcing the appointment, Bubs Australia CEO and Executive Director, Kristy Carr said: "The Board is unanimous in supporting this appointment of Dennis as Executive Chair as it secures Dennis' instrumental skill set for the Company, and closely aligns his role with our future performance, for and on behalf of our shareholders.

"Personally, I am absolutely delighted with the appointment. Dennis has been the architect behind our approach to mergers and acquisitions, and the formation of our strategic partnerships. Our China business has grown significantly thanks to his input and we expect it will continue to do so. Under his new executive role, Dennis will be more actively involved in driving our China strategy and I look forward to continuing to work in close partnership with him," Mrs Carr said.

Mr Lin said he was honoured to be appointed Executive Chairman. "Great progress has been made in realising the Company's vision. There are many more opportunities ahead and I look forward to working with Kristy and the Bubs team to capitalise on them," said Mr Lin.

Mr Lin's remuneration package is unchanged on this appointment, but recognising his increased executive role, it is intended to issue share-based options to Mr Lin linked to company revenue and earnings performance in coming years [see Annexure].

### **Dennis Lin Biography**

Dennis Lin practised as a Chartered Accountant and Solicitor in leading professional firms, and specialised in commercial transactions, merger and acquisitions, and capital market activities between Chinese and Australian businesses, with a particular focus in agriculture and consumer goods sectors. Key assignments have included capital market listings in Australia, Singapore and Hong Kong, and acting as the lead financial advisor and project leader on transactions up to AUD1 billion. He has a special interest in advising on inbound investments from greater China, and is a native speaker of Mandarin Chinese. Following the recent retirement from partnership of BDO Australia, he remains 'Strategic Advisor - M&A and China' with the firm.

**END**

### **Media and Investor Enquiries:**

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### Annexure – Material terms of employment

The appointment of Dennis Lin to the role of Executive Chairman took effect from 22 October 2019. The material terms of Mr Lin's Employment Agreement are as follows. The grant of Options is aligned to the terms and conditions granted to the CEO in 2018.

<b>Term</b>	The employment will continue until terminated.												
<b>Remuneration</b>	<p>A base salary of \$150,000 per annum and an additional superannuation contribution that at least satisfies the minimum superannuation guarantee change under the Superannuation Guarantee Legislation.</p> <p>Mr Lin is not entitled to participate in any short-term or long-term incentive award or to receive a cash bonus.</p>												
<b>Leave</b>	Specified annual and other leave entitlements.												
<b>Equity Arrangements</b>	<p>The Board has granted Options to Mr Lin on the following terms:</p> <table><tr><td><b>Number of Options</b></td><td>4,770,810</td></tr><tr><td><b>Exercise Price</b></td><td>\$0.10</td></tr><tr><td><b>Vesting Date</b></td><td>Any time on or before the Expiry Date providing the Vesting Condition has been satisfied</td></tr><tr><td><b>Vesting Conditions</b></td><td><p>(i) 2,385,405 Options vest in the Company 3 months after issue and on the achievement of \$50,000,000 in gross sales and \$2,000,000 in Normalised EBITDA; and</p><p>(ii) 2,385,405 Options vest in the Company 3 months after issue and on the achievement of \$60,000,000 in gross sales and \$4,000,000 in Normalised EBITDA.</p></td></tr><tr><td><b>Expiry Date</b></td><td><p>Each Option will expire at 5:00pm (AEST) on the earlier of:</p><p>(i) three years after the date of issue; and</p><p>(ii) the date on which Mr Lin ceases to be an employee of the Company.</p></td></tr></table> <p>The grant of Options to Mr Lin is conditional upon and subject to the Company obtaining all necessary approvals from shareholders.</p>			<b>Number of Options</b>	4,770,810	<b>Exercise Price</b>	\$0.10	<b>Vesting Date</b>	Any time on or before the Expiry Date providing the Vesting Condition has been satisfied	<b>Vesting Conditions</b>	<p>(i) 2,385,405 Options vest in the Company 3 months after issue and on the achievement of \$50,000,000 in gross sales and \$2,000,000 in Normalised EBITDA; and</p> <p>(ii) 2,385,405 Options vest in the Company 3 months after issue and on the achievement of \$60,000,000 in gross sales and \$4,000,000 in Normalised EBITDA.</p>	<b>Expiry Date</b>	<p>Each Option will expire at 5:00pm (AEST) on the earlier of:</p> <p>(i) three years after the date of issue; and</p> <p>(ii) the date on which Mr Lin ceases to be an employee of the Company.</p>
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<b>Termination of employment</b>	Mr Lin's employment may be terminated by either Mr Lin or the Company by giving six months' notice.												