



NOTICE OF EXTRAORDINARY GENERAL MEETING

BUBS AUSTRALIA LIMITED

ACN 060 094 742

TIME	10.00am AEST
DATE	Thursday 27 July 2023
PLACE	Radisson Blu Plaza Hotel, Lower Ground Floor, 27 O'Connell Street, Sydney NSW (entrance on Pitt Street)

**The business of the Meeting affects your
shareholding and your vote is important.**

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Shareholder Information Line on 1300 038 212 (within Australia) or (+61) 2 9066 4052 (outside Australia).

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IMPORTANT INFORMATION YOUR VOTE IS IMPORTANT

The business of the Extraordinary General Meeting affects your shareholding and your vote is important.

If you are unable to attend the Meeting in person, the Board encourages you to submit a directed proxy vote before the meeting.

TIME AND PLACE OF MEETING

Notice is given that the Extraordinary General Meeting of the Company will be held at 10.00am AEST at Radisson Blu Plaza Hotel, Lower Ground Floor, 27 O'Connell Street, Sydney NSW (entrance on Pitt Street) on Thursday 27 July 2023.

Voting on each item of business will be by poll.

In the event that it is necessary for the Company to give further updates or make alternative arrangements for the holding or conduct of the Meeting, information will be provided on the Bubs Investor website at www.investor.bubsaustralia.com and lodged with the Australian Securities Exchange.

PARTICIPATING IN THE MEETING

Attending and participating the Meeting in person

Shareholders may attend the Meeting, ask questions and vote in person at the Radisson Blu Plaza Hotel, Lower Ground Floor, 27 O'Connell Street, Sydney NSW (entrance on Pitt Street).

Watching the webcast

Shareholders who cannot attend the Meeting in person are able to watch a live webcast of the Meeting. The live webcast will be accessible via <https://kapara.rdbk.com.au/landers/413e1c.html>

If you are unable to attend the Meeting in person, the Board encourage you to submit a directed proxy vote before the Meeting. Shareholders watching online will not be able to vote, ask questions or make comments via the webcast. If you are unable to attend the AGM in person, we encourage you to watch the live webcast, appoint a proxy to vote on your behalf and submit any questions that you have in advance of the meeting.

Asking questions before the Meeting

Shareholders may submit questions in advance of the Meeting on matters relevant to the business of the Meeting by emailing their questions to investor@bubsaustralia.com. Written questions must be received by no later than 5:00pm AEST time on Monday 24 July 2023. The Chair will endeavour to address as many of the more frequently raised relevant questions as possible, however there may not be sufficient time available to address all of the questions raised. Please note that individual responses will not be sent to shareholders.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm (AEST) on Tuesday 25 July 2023.

VOTING BY PROXY

The Company encourages all Shareholders to submit a proxy vote ahead of the Meeting.

To vote by proxy, please complete the Proxy Form and return it by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

The appointment of a proxy will not be valid unless the instrument and the power of attorney or other authority (if any) under which the instrument is signed, is received at least 48 hours prior to the commencement of the Meeting (i.e. by 10.00am on Tuesday 25 July 2023).

You can submit your proxy vote in the following ways:

- Online: At www.investorvote.com.au (Control Number: 182723);
- By mail: Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001; or
- By fax: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

If:

- a shareholder has appointed a proxy (other than the Chair of the Meeting) and the appointment of the proxy specifies the way the proxy is to vote on the resolution; and
- that shareholder's proxy is either not recorded as attending the Meeting or does not vote on the resolution,

the Chair of the Meeting will, before voting on the resolution closes, be taken to have been appointed as the proxy for the shareholder for the purposes of voting on that resolution and must vote in accordance with the written direction of that shareholder.

If you appoint the Chair as your proxy, you can direct the Chair how to vote by marking the boxes for the relevant resolution (i.e. if you wish to vote 'for', 'against' or to 'abstain' from voting). The Chair of the Meeting intends to vote undirected proxies AGAINST each item of business.

VOTING BY ATTORNEY

A Shareholder may appoint an attorney to vote on his or her behalf. For an appointment to be effective for the Meeting, the instrument effecting the appointment must be received by the Company at one of the addresses listed above for the receipt of proxy appointments at least 48 hours prior to the commencement of the Meeting.

CORPORATE REPRESENTATIVES

A body corporate which is a Shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the Meeting. The appointment of the representative must comply with the requirements under Section 250D of the Corporations Act. The representative will need to provide evidence of appointment as corporate representative, including an original or certified copy of the authority under which the appointment is signed (unless such evidence has previously been given to the Company), prior to the start of the Meeting.

BUSINESS OF THE MEETING

As announced to the Australian Securities Exchange on 2 June 2023, Bubs Australia Limited (**Bubs** or the **Company**) has received a notice from certain shareholders holding 5.04% of the Company's shares to requisition a general meeting of the Company under section 249D of the *Corporations Act 2001* (**Corporations Act**). The shareholders have requested that the following resolutions be put to the Meeting.

The Board does not support the resolutions proposed by the shareholders and recommends that shareholders vote **AGAINST** all resolutions.

More information about the resolutions is provided in the Explanatory Statement, which forms part of this Notice of Meeting and should be read in its entirety.

The shareholders who have proposed the resolutions have supplied Bubs with a statement to be circulated to shareholders in relation to the resolutions. The statement is attached to the Explanatory Statement to this Notice of Meeting. This information has been provided by the shareholders and the Company does not take responsibility for its accuracy.

SPECIAL BUSINESS PROPOSED BY SHAREHOLDERS HOLDING 5.04% OF BUBS SHARES

1. REMOVAL OF DIRECTOR – MR PAUL JENSEN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to section 203D(1) of the Corporations Act 2001 (Cth), Mr Paul Jensen be removed as a director of the Company effective immediately on the passing of this resolution."

2. REMOVAL OF DIRECTOR – MR STEVE LIN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to section 203D(1) of the Corporations Act 2001 (Cth), Mr Steve Lin be removed as a director of the Company effective immediately on the passing of this resolution."

3. REMOVAL OF DIRECTOR – MR REG WEINE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to section 203D(1) of the Corporations Act 2001 (Cth), Mr Reg Weine be removed as a director of the Company effective immediately on the passing of this resolution."

4. REMOVAL OF DIRECTOR – MS KATRINA RATHIE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to section 203D(1) of the Corporations Act 2001 (Cth), Ms Katrina Rathie be removed as a director of the Company effective immediately on the passing of this resolution."

5. APPOINTMENT OF DIRECTOR – MR JAMES JACKSON

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, Mr James Jackson, having consented to act as a director of the Company, be appointed as a director of the Company effective immediately on the passing of this resolution."

6. APPOINTMENT OF DIRECTOR – MR PETER NATHAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, Mr Peter Nathan, having consented to act as a director of the Company, be appointed as a director of the Company effective immediately on the passing of this resolution."

7. APPOINTMENT OF DIRECTOR – MR RUPERT SOAR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, Mr Rupert Soar, having consented to act as a director of the Company, be appointed as a director of the Company effective immediately on the passing of this resolution."

DATED: 20 JUNE 2023
BY ORDER OF THE BOARD

Jay Stephenson
Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting. This Explanatory Statement is important and should be read carefully by all shareholders.

All items of business have been requisitioned by a group of shareholders who hold 5.04% of the Company's issued capital. Under the Corporations Act, Bubs is required to put these resolutions to the Meeting, even when they are only supported by a small group of shareholders and the Board does not consider the resolutions to be in the best interests of the Company.

The Board does not support the items of business set out in the Notice of Meeting and recommends that shareholders vote AGAINST all resolutions.

ITEMS 1–4: REMOVAL OF DIRECTORS

The shareholders who have requisitioned the Meeting are seeking to remove all four of the Company's current non-executive directors from the Board: Ms Katrina Rathie, Mr Paul Jensen, Mr Steve Lin, and Mr Reg Weine.

The Board believes that it is in the best interests of the Company and shareholders as a whole for Katrina Rathie, Paul Jensen, Steve Lin, and Reg Weine to continue serving as directors. The Board believes that this will bring stability to the Company following the strategic review, which is seeking to deliver stronger shareholder returns into the future.

Set out below is further information on each of the current directors who the group of shareholders are seeking to remove.

Board recommendation

The Board recommends that shareholders vote AGAINST each of resolutions 1-4.

1. REMOVAL OF DIRECTOR — MR PAUL JENSEN

Biographical information



**Independent
non-executive director**
**Chair Audit, Risk &
Technology Committee**

Paul Jensen joined the Bubs Board as independent Non-Executive Director and Chair of the Audit and Risk Committee in April 2023 and brings perspectives drawn from his extensive professional career. Paul is based in Sydney, Australia.

Paul has more than 20 years' Board experience as a professional director with both ASX listed, public and private corporations across consumer goods, equity capital markets, banking, government, philanthropy, and indigenous affairs.

He brings an international perspective gained from an executive career working in New Zealand, Australia, and the United Kingdom. In both his executive and non-executive career Paul has been focused on shareholder value creation. Paul is a critical thinker and highly proficient in financial disciplines to manage

risk, drive growth and create sustainable value. He is deeply committed to ensuring strong governance, risk management and compliance principles are actively exhibited, and that a constructive culture is present.

He currently holds the position of Non-Executive Director and Treasurer for the Australia Made Campaign Limited, which on behalf of the Australian Government administers the highly recognised and trusted Australian Made / Australian Grown trademarks, he is a Director of Carbon Conscious Investments Limited and is Chair of the Watarrka Foundation Limited (supporting remote Aboriginal communities in the NT). Paul is a Fellow of The Australian Institute of Company Directors.

Previously Paul has served as a Non-Executive Director with Hunter Hall Global Value (ASX: HHV) Sandon Capital (ASX:SNC), RHG Limited (ASX:RHG), WAM Capital (ASX:WAM), Foodco Group and Forty Winks.

Board recommendation

The Board, with Mr Jensen abstaining, recommends that shareholders vote AGAINST resolution 1.

2. REMOVAL OF DIRECTOR — MR STEVE LIN

Biographical information



Non-executive director
**Member Remuneration and
Nominations Committee**
**Member Audit, Risk &
Technology Committee**

Steve Lin has been a Director on the Bubs board since 2019 and is based in the USA. Steve represents Bubs' largest shareholder, C2 Capital's holding of 10.15% and is deeply committed to contributing to Bubs' shareholder value creation. C2 Capital's major investors include Alibaba, owner of the Tmall platform in China and Hema Fresh Foods.

Steve currently serves on the Board of 3 North American consumer products companies, Stella & Chewy's, Petcurean and KDC/ONE.

A highly experienced board director, Steve has been doing business in China for 30 years including serving on company and university boards. More broadly, Steve also has more than 25 years of investment, operations, and management experience in Asia and the US. For the last 5 years Steve has been Managing Partner for C2 Capital, a private equity firm focussed on investing in leading consumer products to provide growth capital to scale in the China market.

Prior to joining C2 Capital, Steve worked for Morgan Stanley, Goldman Sachs, GMAC Commercial Holding Corp. (subsequently, Capmark Financial Group) and Laureate Education in New York, Hong Kong and Tokyo. Steve co-founded a non-profit organisation, Hands On Tokyo, and previously served on the Board of Directors of Xi'an Jiaotong-Liverpool University and Hunan International Economics University.

Steve has a Bachelors degree in Economics from Harvard College.

EXPLANATORY STATEMENT CONTINUED

Steve Lin was nominated to the Board by C2 Capital pursuant to the 2019 share subscription agreement between Bubs and C2 Capital Global Export-to-China Fund, L.P (**Agreement**). Under the Agreement, C2 Capital has the right to appoint a nominee director if it holds 10% or more of the shares in the Company. If the resolution to remove Steve as a director is passed at the Meeting, C2 Capital has the right to appoint a new director to the Board under the Agreement and Bubs will be required to put forward that director for election at the next general meeting. Pursuant to section 203D(1), if the resolution removing Steve is passed, it will not take effect until a replacement nominated by C2 has been appointed.

Board recommendation

The Board, with Mr Lin abstaining, recommends that shareholders vote AGAINST resolution 2.

3. REMOVAL OF DIRECTOR — MR REG WEINE

Biographical information



Independent non-executive director
Member Remuneration and Nominations Committee
Member Audit, Risk & Technology Committee

Reg Weine joined the Bubs Board in April 2023 as an independent Non-Executive Director and is a dynamic and trusted member of the board. He is based in Melbourne Victoria, near our Deloraine canning operations.

Reg is an executive with over 25 years' experience in fast moving consumer goods (FMCG) and agri-food and more than 15 years working in international markets and trade. An experienced CEO, Reg was previously Managing Director of SPC Ardmona (Coca-Cola Amatil), CEO of Australia's largest and oldest privately-owned dairy business – Bulla Dairy Foods, and Director of Sales and International at Blackmores Limited.

Currently, Reg is the Chair of Maggie Beer Holdings (ASX:MBH), Chair of Otway Pork and Chair of Apple & Pear Australia Limited (APAL). Reg sits on the Board of the Starlight Children's Foundation and is Chair of its Nomination and Remuneration Committee.

Reg has a Bachelor of Business from Monash University, is a graduate of the Australian Institute of Company Directors and is a Certified Practising Marketer and Fellow of the Australian Marketing Institute. In 2019 Reg completed the AGSM@UNSW Business School Governance for Social Impact certificate and completed the Wharton Executive Education – Venture Capital program.

Board recommendation

The Board, with Mr Weine abstaining, recommends that shareholders vote AGAINST resolution 3.

4. REMOVAL OF DIRECTOR — MS KATRINA RATHIE

Biographical information



Independent non-executive Chair
Chair of the Remuneration and Nominations Committee

Ms Katrina Rathie has served on the Bubs Board as an independent Non-Executive Director since July 2021, before becoming Chair in April 2023. Ms Rathie is Chair of the Board and Chair of the Nominations & Remuneration Committee. She is a Fellow of the Australian Institute of Company Directors and a Member of Chief Executive Women.

Ms Rathie is a well-known Chinese-Australian business leader, Non-Executive Director and distinguished lawyer, based in Sydney Australia. Ms Rathie has deep experience in law, governance, infant formula, fast moving consumer goods, consumer brands, intellectual property and international trade between Australia, China, Asia and the USA. In March 2022, Ms Rathie was appointed by the Governor-General to serve as a Non-Executive Director of multi-cultural broadcaster SBS. She has served on government, listed, private, for purpose and community boards, including serving as a Non-Executive Director of the Starlight Children's Foundation, NSWRU/Waratah's Rugby and pre-eminent educational institutions.

Ms Rathie had a distinguished 35-year career as a trusted advisor and partner at top tier global law firm King & Wood Mallesons, including seven years as Partner in Charge, Sydney (2014 – 2021).

To Bubs, Ms Rathie brings strong skills in governance, strategy, leadership, networks, international connections and cultural skills. As a trusted advisor to leading Fortune 500 companies, ASX listed companies and start-ups over three decades, she has deep experience in helping consumer brands grow and flourish in Australia, Asia and USA. She has lived in America and advised Australian companies on how to do business in the USA, and international companies on how to do business in Australia.

Ms Rathie was named the overall winner in the prestigious Board & Management category in AFR 100 Women of Influence Awards (2019), recognised for her outstanding contributions to leadership in the law, advancement of gender and cultural diversity across Australia and Asia. She is the NSW Patron of the Asian Australian Lawyers Association. She holds a Commerce/Law (Accounting) degree from UNSW Sydney and is admitted to practice as a solicitor in Australia and as an Attorney & Counsellor of the New York Bar.

Board recommendation

The Board, with Ms Rathie abstaining, recommends that shareholders vote AGAINST resolution 4.

ITEMS 5–7: APPOINTMENT OF DIRECTORS NOMINATED BY SHAREHOLDERS HOLDING 5.04% OF BUBS SHARES

The shareholders who have requisitioned the Meeting have nominated Mr James Jackson, Mr Peter Nathan, and Mr Rupert Soar to be elected as non-executive directors of the Company.

Biographical information on each candidate has been supplied by the shareholders who have requisitioned the Meeting and is included in the statement which is attached to this Explanatory Statement. The Company does not take responsibility for the accuracy of the information provided.

The Board respects the rights of its shareholders to nominate a candidate for election as director, and the Board has given consideration to each of the nominated candidates.

The Board does not support the election of these candidates and does not believe it is in the best interests of the Company for them to be elected.

Board recommendation

The Board recommends that shareholders vote AGAINST each of resolutions 5-7.

GLOSSARY

\$	means Australian dollars.
ASX	means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.
Board	means the current board of Directors of the Company.
Chair	means the chair of the Meeting.
Company	means Bubs Australia Limited (ABN 63 060 094 742).
Corporations Act	means the Corporations Act 2001 (Cth).
Directors	means the current directors of the Company.
Explanatory Statement	means the explanatory statement accompanying the Notice.
Extraordinary General Meeting or Meeting	means the meeting convened by this Notice.
Notice or Notice of Meeting or Notice of Extraordinary General Meeting	means this notice of Extraordinary General Meeting including the Explanatory Statement and the Proxy Form.
Proxy Form	means the proxy form accompanying this Notice.
Resolutions	means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of a Share.

SCHEDULE 1 – STATEMENT FROM MEMBERS

The shareholders who requisitioned the Extraordinary General Meeting and resolutions 1-7 have requested, pursuant to section 249P of the Corporations Act, that the following statement be circulated to all shareholders. Bubs is legally required to circulate the statement to shareholders. However, the Board and Company do not endorse and do not take any responsibility for the contents of the statement or for any inaccurate or misleading statements contained in it.

Members' statement pursuant to section 249P Corporations Act 2001 (Cth)

As at 1 June 2023, Carr Family Pty Ltd ACN 120 287 854, Infant Food Business Pty Limited ACN 164 761 442, Mr Dennis Lin, Willis Trading Limited and A Z Global Corporation Pty Ltd ACN 627 051 343 (the **Concerned Shareholders**) together hold 5.04% of Bubs Australia Limited ACN 060 094 742 (**Bubs**).

The Concerned Shareholders give the following statement in connection with the general meeting of Bubs to be convened pursuant to section 249D of the *Corporations Act 2001* by no later than 1 August 2023.

Save our Bubs Stop the destruction of your great company Vote for new leadership with proven track record

1. Time for all shareholders to have their say

The Concerned Shareholders believe ALL shareholders should have their say on who leads Bubs into its next chapter.

The Concerned Shareholders have requested the EGM because they believe Katrina Rathie, Steve Lin, Paul Jensen and Reg Weine lack relevant experience and are presiding over the destruction of our great company. The current Board summarily sacked top executives and lost the support of Bubs' founder, taking control of the board and management without a transition plan for a new CEO, CFO or business strategy.

Kristy Carr and Dennis Lin are not seeking to be reinstated. Instead, they believe all shareholders need to take immediate action to appoint experienced new leadership with proven track records, so Bubs can deliver high shareholder returns for everyone.

2. Vote for new proven board and management leadership

Katrina Rathie, Steve Lin, Paul Jensen and Reg Weine have no relevant experience overseeing the strategic direction of a global infant formula business.

The Concerned Shareholders have secured **Peter Nathan** to become **Bubs CEO/Managing Director**. As former CEO of Asia for a2 Milk Company (ASX:A2M), Peter was instrumental in a2's success, leading its most profitable business segment and delivering exceptional shareholder value from market capitalisation of \$30m to \$5bn (166x), and growing revenue from \$7m to \$1.4bn over his 14 year tenure. As a seasoned corporate executive with strong financial acumen and pioneer in the infant formula business, Peter will deliver much better shareholder value than the current board, who are learning the industry from scratch.

The Concerned Shareholders have secured **James Jackson (FAICD)** to become **Bubs' Independent Non-Executive Chairman**. James is a 30 year veteran across capital markets and agribusiness, he was Senior Vice President with investment bank SG Warburg in New York and has served as a listed public company director for over 17 years. As Deputy Chairman of Elders (ASX:ELD), James oversaw the recapitalisation and an exceptional turnaround from the auditors questioning the financial viability of the company to a market capitalisation of \$1bn, a return to profitability and share price appreciation of 4x over 4 years. He was also a director and Chairman of MSF Sugar (ASX:MSF). In that time the business grew from an equity value of \$15m to an exit value of \$313m over 8 years in an agreed takeover, returning 3x original equity value.

Rupert Soar will join the board as an **Independent Non-Executive Director**, bringing 30 years of global infant formula processing expertise and deep knowledge of dairy farming supply chains.

James Jackson will immediately commence a process using third party recruitment firms to appoint:

- **a female Independent Director to chair the Audit and Risk Committee;**
- **another female Independent Director with a strong track record in delivering transformational brand growth and international market development.**

The Concerned Shareholders believe Peter Nathan, James Jackson and Rupert Soar bring unique skillsets to ensuring the next chapter of Bubs will enable the Company to realise its full potential and maximise shareholder value based on their proven track record in the industry and capital markets.

Bubs Founder, Kristy Carr, wholeheartedly endorses the proposed appointments. Kristy Carr and Dennis Lin will facilitate a seamless transition of their business intelligence and customer relationships, and support the business in a strategic advisory capacity if required in the future.

This will mean Bubs has a majority independent board with relevant experience to drive the business forward in the best interests of ALL shareholders. Vote to SAVE OUR BUBS!