

BELLAMY'S AUSTRALIA LIMITED
NOTICE OF 2019 ANNUAL GENERAL MEETING

Notice is given that the 2019 Annual General Meeting (**AGM**) of shareholders of Bellamy's Australia Limited (**Bellamy's or the Company**) will be held on **Thursday, 31 October 2019** at **11.00am** (AEDT) at Cataract on Paterson, 135 Paterson St, Launceston TAS 7250.

This Notice of Meeting should be read in conjunction with the General Information and Explanatory Notes which accompany and form part of this Notice.

ORDINARY BUSINESS

1 Financial Report, Directors' Report and Auditor's Report

To receive and consider the Financial Report, Directors' Report and Auditor's Report of the Company for the year ended 30 June 2019.

2 Election of Directors

To consider, and if thought fit, pass the following resolutions as ordinary resolutions:

2a "That Mr Rodd Peters, who retires from office in accordance with rule 8.1(e) of the Company's Constitution, be re-elected as a Director of the Company."

2b "That Mr Wai-Chan Chan, who retires from office in accordance with rule 8.1(e) of the Company's Constitution, be re-elected as a Director of the Company."

3 Remuneration Report

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That the Company's Remuneration Report for the year ended 30 June 2019 be adopted."

A voting exclusion applies to this resolution – see page 5 for details.

By Order of the Board



Melinda Harrison
Company Secretary
26 September 2019

GENERAL INFORMATION

How to Vote

If you wish to vote on the resolutions contained in this Notice of Meeting, you should either attend the AGM or appoint a proxy or proxies to attend on your behalf.

Voting entitlements

Pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) the Board has determined that persons who are registered holders of shares in the Company as at 7.00pm (AEDT) on Tuesday, 29 October 2019 will be entitled to attend and vote at the AGM as a shareholder.

Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the AGM.

On a poll, shareholders have one vote for every fully paid ordinary share held. On a show of hands, every person present and qualified to vote has one vote. In both cases, voting is subject to the voting exclusions outlined in Item 3 of the Explanatory Notes.

Proxies

All shareholders who are entitled to attend and vote at the AGM have the right to appoint a proxy to attend and vote for them. The proxy does not have to be a shareholder of the Company. A proxy may be an individual or a body corporate.

A shareholder can appoint a proxy by completing and returning a signed Proxy Form (see the 'Lodgement' section of this General Information section, and the enclosed proxy form).

If a shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the AGM, in accordance with section 250D of the *Corporations Act 2001* (Cth) (**Corporations Act**); and
- provides satisfactory evidence of the appointment of its corporate representative.

If a shareholder is entitled to cast two or more votes they can appoint either one or two proxies. If two proxies are appointed, the appointing shareholder can specify what proportion or number of their votes they want each proxy to exercise. If no proportion or number is specified, each proxy may exercise half of the member's votes. If more than one proxy attends the AGM, neither proxy may vote on a show of hands.

If you do not specify a proxy in your completed proxy form, the Chairman of the meeting will be taken to be your proxy by default. In accordance with the *Corporations Act*, any directed proxies that are not voted as directed on a poll at the AGM will automatically default to the Chairman of the meeting, who is required to vote proxies as directed.

Proxy voting by key management personnel (KMP)

If a shareholder appoints a member of the Company's KMP (which includes each of the Directors) or one of their closely related parties as their proxy, they will not be able to cast the

shareholder's votes on Item 3 unless the shareholder directs them how to vote or the Chairman of the meeting is the shareholder's proxy.

If a shareholder appoints the Chairman of the meeting as their proxy or the Chairman of the meeting is appointed as the shareholder's proxy by default, but the shareholder does not mark a voting box for Item 3 then by submitting the proxy form, the shareholder will be expressly authorising the Chairman of the meeting to exercise the proxy even though the relevant Item is connected with the remuneration of the KMP.

See Item 3 in the Explanatory Notes for details of the voting exclusions.

Voting intentions of Chairman

The Chairman of the meeting intends to vote available proxies in favour of all Items.

Lodgement

A proxy form for the appointment of a proxy is enclosed with this Notice. If you wish to appoint a proxy, please complete the proxy form in accordance with the instructions on the back of the proxy form and return it to Link Market Services Pty Ltd:

- by post to **Locked Bag A14, Sydney South, NSW 1235 Australia**;
- by facsimile to **+61 2 9287 0309**; or
- in person to **Level 12, 680 George Street, Sydney NSW 2000, or 1A Homebush Bay Drive, Rhodes, NSW 2138**.

Alternatively, you may register your proxy or proxy instructions electronically at the Share Registry website www.linkmarketservices.com.au.

To be valid, proxy forms or electronic proxy instructions must be received by **11.00am** (AEDT) on **Tuesday, 29 October 2019**.

Bodies Corporate

A body corporate may appoint an individual as its representative to attend and vote at the AGM and exercise any other powers the body corporate can exercise at the AGM. The appointment may be a standing one. The representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

Voting by attorney

A shareholder entitled to attend and vote may appoint an attorney to act on his or her behalf at the AGM. An attorney may but need not be a member of the Company.

An attorney may not vote at the AGM unless the instrument appointing the attorney, and the authority under which the instrument is signed or a certified copy of the authority, have previously been given to the Company.

Questions for the auditor

Shareholders may submit written questions to the Company's auditor, PricewaterhouseCoopers, if the question is relevant to the content of PricewaterhouseCoopers' Audit Report or the conduct of its audit of the Company's Financial Report. However, please note that the auditor is not obliged to provide written answers.

Relevant written questions for the auditor must be received no later than **5.00pm, Thursday, 24 October 2019**. Please send questions to:

Attn: Ms A Tait
PricewaterhouseCoopers
2 Southbank Boulevard
Southbank Vic 3001

BELLAMY'S AUSTRALIA LIMITED 2019 ANNUAL GENERAL MEETING

EXPLANATORY NOTES

These Explanatory Notes have been prepared for the shareholders of Bellamy's Australia Limited to provide important information about the Items of Business proposed for consideration at the AGM to be held on **Thursday, 31 October 2019**.

These Explanatory Notes are important and should be read carefully by all shareholders.

ITEM 1 FINANCIAL REPORTS

The Corporations Act requires the Financial Report (which includes financial statements, notes to the financial statements and the Directors' declaration), the Directors' Report, and the Auditor's Report to be laid before the AGM.

There is no requirement for a formal resolution on this matter. However, shareholders will be given a reasonable opportunity to ask questions and to make comments on the reports and the management and performance of the Company.

The Company's auditor will also be present at the meeting and shareholders will be given the opportunity to ask the auditor questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company and the independence of the auditor.

The 2019 Annual Report is available on the Company's website at <https://investors.bellamysorganic.com.au/investors>.

ITEM 2 ELECTION OF DIRECTORS

Items 2a and 2b seek approval for the re-election of Mr Rodd Peters and Mr Wai-Chan Chan who were elected as Directors at the Company's Extraordinary General Meeting in February 2017 and are retiring under rule 8.1(e) of the Company's Constitution. Mr Rodd Peters and Mr Wai-Chan Chan, each being eligible, offer themselves for re-election as Directors of the Company.

Set out below are biographical details for Mr Peters and Mr Chan.

Item 2a Mr Rodd Peters – Non-executive Director

Mr Peters was voted onto the Board on 28 February 2017, and was subsequently appointed Interim Chair from 1 March 2017 to 17 May 2017 to oversee the initial transition of Bellamy's turnaround plan and Board renewal. Mr Peters has remained as a Non-executive Director of the Company since that time.

Mr Peters has more than 30 years' experience as a commercial transactions lawyer and litigation lawyer. For the first 7 years of his career he was a barrister and he then established his own law firm in partnership in 1993. He is admitted as a solicitor of the Supreme Court of New South Wales and the High Court of Australia. He was a consulting lawyer to Kemp Strang Lawyers/Thomson Geer and now works as a consulting lawyer for HWL Ebsworth in Sydney. Mr Peters holds a Bachelor of Laws from University of Tasmania and also a Master of Laws (Hons) from Trinity Hall, University of Cambridge.

Mr Peters is not considered by the Board to be an independent Director on the basis that he was an advisor in the last three (3) years to the Black Prince Private Foundation which is a substantial shareholder of the Company.

Directors' Recommendation

The Directors (with Mr Peters abstaining), recommend that shareholders vote in favour of this resolution.

Item 2b Mr Wai-Chan Chan – Independent Non-executive Director

Mr Chan was voted onto the Board on 28 February 2017. Mr Chan has over 25 years of consulting and operating experience in the consumer products and retailing sectors, with a focus on Asia, in particular China. He advises clients in the grocery, health and beauty, apparel and food and beverages industries on issues related to strategy, operations, organisation, and digital. He currently works for Oliver Wyman where he is a partner and the Global Leader of the Consumer Goods Practice. He was also previously at the retailer, Dairy Farm where he was the Regional North Asia Director, responsible for some 2,500 stores across multiple formats. He was also a partner at McKinsey & Company in Greater China. Mr Chan holds a Ph.D. from the University of Cambridge, an MBA from the Harvard Graduate School of Business Administration, and a B.Sc. from Imperial College, London.

Mr Chan is considered by the Board to be an independent Director.

Directors' Recommendation

The Directors (with Mr Chan abstaining), recommend that shareholders vote in favour of this resolution.

ITEM 3 REMUNERATION REPORT (NON-BINDING ADVISORY VOTE)

The Corporations Act requires each listed company to put a non-binding resolution to its shareholders to adopt the Remuneration Report.

The Remuneration Report is set out on pages 26 to 37 of the Company's 2019 Annual Report, which is available on the Company's website at <http://investors.bellamysorganic.com.au/investors/>.

The Remuneration Report details the Company's policy on:

- the nature and level of remuneration paid to Non-executive Directors, the Chief Executive Officer (**CEO**) and the Company's KMP; and
- the relationship between the remuneration of the CEO and the Company's KMP and the performance of the Company.

The vote on the adoption of the Remuneration Report resolution is advisory only and does not bind the directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration policies and practices of the Company.

A reasonable opportunity will be provided for shareholders to ask questions about or to make comments on the Remuneration Report at the AGM.

Directors' Recommendation

The Directors recommend that shareholders vote in favour of this resolution.

Voting Exclusion Statement – Item 3

In accordance with the Corporations Act, the Company will disregard any votes cast on Item 3:

- by or on behalf of a member of the Company's KMP (as disclosed in the Remuneration Report for the year ended 30 June 2019) or their closely related parties (regardless of the capacity in which the vote is cast); or
- as a proxy by a member of the Company's KMP as at the date of the AGM or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on Item 3:

- in accordance with the directions on the proxy form; or
- by the Chairman of the AGM, in accordance with an express authorisation in the proxy form to exercise the proxy even though Item 3 is connected with the remuneration of the Company's KMP.