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Our ref MW:STT:1040112



16 October 2019

Melinda Harrison
Company Secretary and General Counsel
Bellamy's Australia Limited
115 Cimitiere Street
Launceston TAS 7250

Dear Ms Harrison

Change of interest of substantial holder

We act for the Broad Peak Group.

Pursuant to section 671B(1) of the *Corporations Act 2001* (Cth), please see attached a notice of change of interest of substantial holder in relation to the Broad Peak Group's shares in Bellamy's Australia Limited (ACN 124 272 108).

We confirm that this notice of change of interest of substantial holder has been lodged with ASX via the Market Announcements Office as at the date of this letter.

Yours faithfully
Gilbert + Tobin

A handwritten signature in blue ink, appearing to be 'S Turner', with a long horizontal flourish extending to the right.

Sarah Turner
Partner
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Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Bellamy's Australia Limited

ACN/ARSN ACN 124 272 108

1. Details of substantial holder(1)

Name Fort Canning Investments Pte Ltd and each of the associate entities listed in Annexure A ("Broad Peak Group")

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 14 Oct 2019

The previous notice was given to the company on 26 July 2019

The previous notice was dated 26 July 2019

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 | 7,871,732 | 6.94% | 5,562,108 | 4.91% |

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 |
|---------------------|--|----------------------|---|---|-------------------------|
| REFER TO 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 |
|--|---|--|--|--------------------------------|----------------|
| Fort Canning Investments Pte Ltd and each of the other Broad Peak Group entities | HSBC Custody Nominees (Australia) Limited – GSI EDA | Fort Canning Investments Pte Ltd | Relevant interest under sections 608(1)(b) and (c) of the Corporations Act 2001 (Cth) (Act). | 5,562,108 ordinary shares | 5,562,108 |

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:

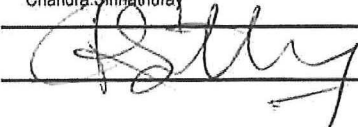
| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| N/A | N/A |

6. Addresses

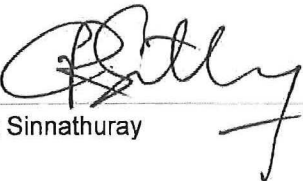
The addresses of persons named in this form are as follows:

| Name | Address |
|---------------------|---------|
| Refer to Annexure A | |

Signature

print name Chandra Sinnathurai capacity Director
sign here  date 16/10/2019

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


Chandra Sinnathuray 16 Oct 2019
Director Date

List of entities comprising the Broad Peak Group (other than Fort Canning Investments Pte Ltd)

- Broad Peak Master Fund II Ltd
- Broad Peak Investment Advisers Pte Ltd
- Broad Peak Investment Holdings Ltd
- Syed Hyder Ahmad

Addresses

| Name | Address |
|--|--|
| Fort Canning Investments Pte Ltd | 103 Penang Road, #06-07 Visioncrest Commercial, Singapore 238467 |
| Broad Peak Master Fund II Ltd | Maples Corporate Services Limited PO Box 309 Ugland House, Grand Cayman, Cayman Islands KY1-1104 |
| Broad Peak Investment Advisers Pte Ltd | 103 Penang Road, #06-07 Visioncrest Commercial, Singapore 238467 |
| Broad Peak Investment Holdings Ltd | Maples Corporate Services Limited PO Box 309 Ugland House, Grand Cayman, Cayman Islands KY1-1104 |
| Syed Hyder Ahmad | c/o Broad Peak Investment Advisers Pte Ltd 103 Penang Road, #06-07 Visioncrest Commercial, Singapore 238467 |