

ASX RELEASE
23 December 2019

Implementation of Scheme of Arrangement

Bellamy's Australia Limited (ASX: BAL) (**Bellamy's** or the **Company**) announces that the scheme of arrangement between Bellamy's and its shareholders in relation to the proposed acquisition of Bellamy's by a wholly-owned subsidiary of China Mengniu Dairy Company Limited (**Mengniu**) that was approved by eligible Bellamy's shareholders on 5 December 2019 and by the Supreme Court of New South Wales on 9 December 2019 (the **Scheme**) was implemented today.

Accordingly:

- Mengniu and certain of its wholly-owned subsidiaries now hold all of the shares on issue in Bellamy's;
- the Scheme consideration of \$12.65 cash for each Bellamy's share has today been paid to each Bellamy's shareholder (other than excluded shareholders¹) who held Bellamy's shares as at 7.00pm (AEDT) on Tuesday, 17 December 2019; and
- the fully franked special dividend of \$0.60 for each Bellamy's share has today been paid to each Bellamy's shareholder who held Bellamy's shares as at 7.00pm (AEDT) on Tuesday, 17 December 2019.

Changes to the Bellamy's board of directors

With effect from the implementation of the Scheme, John Ho, John Murphy, Rodd Peters, Wai-Chan Chan and Shirley Liew have resigned as directors of Bellamy's.

Peter Ping Zhang, Andrew Cohen and Graham Mulligan have been appointed as the new directors of Bellamy's.

Delisting of Bellamy's from ASX

Trading in Bellamy's shares on the ASX was suspended from the close of trading on Tuesday, 10 December 2019. Bellamy's has applied to the ASX to have quotation of its shares terminated and for Bellamy's to be removed from the official list of the ASX, with effect from close of trading on 24 December 2019.

-ENDS-

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¹ An excluded shareholder is any member of the Mengniu group that holds Bellamy's shares.