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ASX: BUB
Bubs Australia

BUBS® AUSTRALIA ANNUAL GENERAL MEETING

23 November 2020



Jennifer Hawkins
Bubs Global Brand Ambassador









Growing **Generation Joy**™

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CHAIRMAN'S **WELCOME**

Dennis Lin
Executive Chairman



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BENCH STRENGTH IN **BOARD & EXECUTIVE LEADERSHIP**

Solid track record of continually achieving new milestones and executing on M&A opportunities.

BOARD OF DIRECTORS



DENNIS LIN
Executive Chairman

- China and global expansion expert.
- M&A specialist.
- Health & wellness expertise.



KRISTY CARR
CEO & Managing Director

- Founder of company in 2006
- Driven business development and growth.
- Infant nutrition specialist.



STEVE LIN
Non-Executive Director

- Significant depth of investment, operations and management experience across Asia & North America.
- Managing Partner of C2 Capital with anchor investment from Alibaba Group.



MATTHEW REYNOLDS
Non-Executive Director

- Legal Counsel
- Specialist in capital markets and corporate governance.
- Private equity and regulatory expertise.

EXECUTIVE LEADERSHIP



IRIS REN
Chief Financial Officer

- Financial advisory & corporate transactions.
- Corporate financial performance.
- Audit and compliance.



RICHARD PAINE
General Manager Dairy Operations

- Dairy operational and end-to-end supply chain specialist
- Specialist nutritional and nutraceutical manufacturing.



DAVID ORTON
General Manager Commercial and Operations

- FMCG channel & sales strategy, commercial management.
- Export business development, S&OP supply chain planning.



VIVIAN ZURLO
General Manager Marketing and Innovation

- FMCG infant nutrition, functional wellness and vitamins category, brand strategy and product innovation specialist.
- Significant Domestic and APAC marketing strategy.

CORPORATE GOVERNANCE



JAY STEPHENSON
Company Secretary

- Significant depth of experience as Company Secretary, CFO and Director across listed and unlisted entities.
- Mergers & Acquisitions, IPO, capital raising and business restructuring.



JESSICA MILLER
General Legal Counsel
(Commenced November 2020)

- Extensive professional experience as the head of legal and Government Relations across global leading consumer goods companies.
- Demonstrated experience across M&A, IP, Consumer, Commercial, Tax and Employment Law.

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ONLINE ATTENDEES **QUESTION PROCESS**

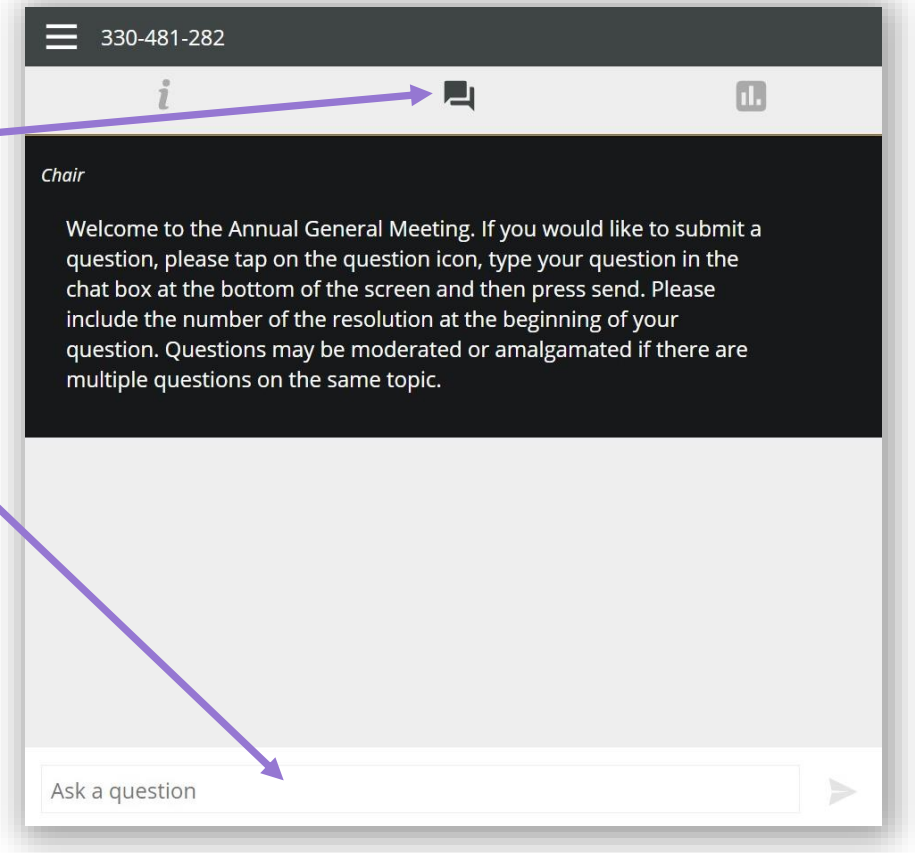
When the Question function is available, the Q&A icon will appear at the top of the app



To send in a question, click in the 'Ask a question' box, type your question and press the send arrow

Your question will be sent immediately for review

Received



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TABLING OF **COMPANY FINANCIAL STATEMENTS**

I am obliged to table the financial statements, directors' report and auditors' report for the Company for the year ended 30 June 2020.

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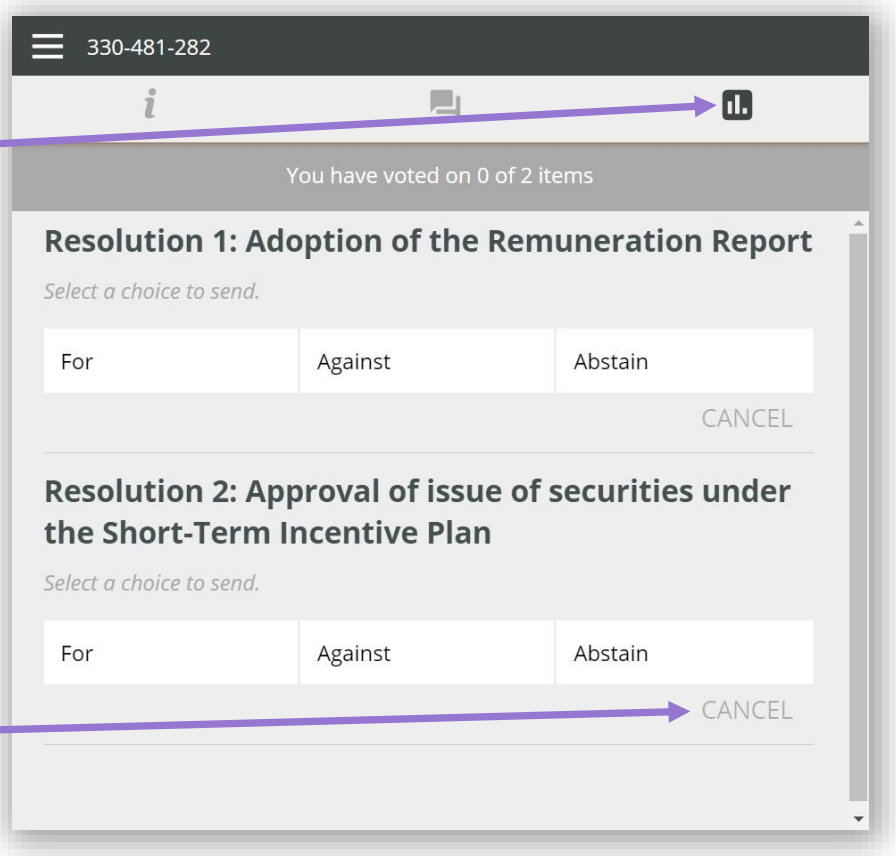
ONLINE ATTENDEES **VOTING PROCESS**

When the poll is open, the vote will be accessible by selecting the voting icon at the top of the screen

To vote simply select the direction in which you would like to cast your vote. The selected option will change colour

For	Against	Abstain

There is no submit or send button, your selection is automatically recorded. You can change your mind or cancel your vote any time before the poll is closed



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OUR **RESOLUTIONS**

Voting today will be conducted by way of a poll on all items of business and is now opened.

RESOLUTION 1

ADOPTION OF REMUNERATION REPORT

RESOLUTION 2

RE-ELECTION OF DIRECTOR MR DENNIS LIN

RESOLUTION 3

RATIFICATION OF PRIOR ISSUE OF SHARES

RESOLUTION 4

RATIFICATION OF PRIOR ISSUE OF SHARES

RESOLUTION 5

RATIFICATION OF PRIOR ISSUE OF SHARES

RESOLUTION 6

RATIFICATION OF PRIOR ISSUE OF SHARES

RESOLUTION 7

APPROVAL OF ISSUE OF OPTIONS TO KRISTY CARR

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OUR **RESOLUTIONS**

Voting today will be conducted by way of a poll on all items of business and is now opened.

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RESOLUTION 1

ADOPTION OF REMUNERATION REPORT

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report, as contained in the Company's annual financial report for the financial year ended 30 June 2020."

VOTE TYPE	VOTED	% VOTED
For	57,191,170	76.52
Against	15,109,622	20.21
Open-usable	2,438,878	3.27
Abstained	76,901,094	N/A
Total	151,640,764	100.00

OUR **RESOLUTIONS**

Voting today will be conducted by way of a poll on all items of business and is now opened.

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RESOLUTION 2

RE-ELECTION OF DIRECTOR MR DENNIS LIN

"That for the purpose of Clause 14.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Dennis Lin, who retires as a Director by rotation, and being eligible, is re-elected as a Director."

VOTE TYPE	VOTED	% VOTED
For	145,045,654	88.11
Against	17,117,992	10.4
Open-usable	2,451,497	1.49
Abstained	643,221	N/A
Total	165,258,364	100.00

OUR **RESOLUTIONS**

Voting today will be conducted by way of a poll on all items of business and is now opened.

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RESOLUTION 3

RATIFICATION OF PRIOR ISSUE OF SHARES

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 31,578,947 Shares to institutional, professional and sophisticated clients of the Lead Manager on 13 December 2019, on the terms and conditions set out in the Explanatory Statement."

VOTE TYPE	VOTED	% VOTED
For	157,375,846	96.65
Against	2,975,326	1.83
Open-usable	2,476,046	1.52
Abstained	1,868,143	N/A
Total	164,695,361	100.00

OUR **RESOLUTIONS**

Voting today will be conducted by way of a poll on all items of business and is now opened.

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RESOLUTION 4

RATIFICATION OF PRIOR ISSUE OF SHARES

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 35,371,844 Shares to institutional, professional and sophisticated clients of the Lead Manager on 11 September 2020, on the terms and conditions set out in the Explanatory Statement."

VOTE TYPE	VOTED	% VOTED
For	157,429,945	96.67
Against	2,984,926	1.83
Open-usable	2,449,746	1.5
Abstained	2,282,747	N/A
Total	165,147,364	100.00

OUR **RESOLUTIONS**

Voting today will be conducted by way of a poll on all items of business and is now opened.

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RESOLUTION 5

RATIFICATION OF PRIOR ISSUE OF SHARES

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 4,751,775 Shares to eligible shareholders pursuant to the Share Purchase Plan, on the terms and conditions set out in the Explanatory Statement."

VOTE TYPE	VOTED	% VOTED
For	157,089,285	96.71
Against	3,034,172	1.87
Open-usable	2,307,353	1.42
Abstained	834,691	N/A
Total	163,265,501	100.00

OUR **RESOLUTIONS**

Voting today will be conducted by way of a poll on all items of business and is now opened.

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RESOLUTION 6

RATIFICATION OF PRIOR ISSUE OF SHARES

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 12,356,627 shares to CW Retail Services Pty Ltd, on the terms and conditions set out in the Explanatory Statement."

VOTE TYPE	VOTED	% VOTED
For	134,204,045	96.06
Against	3,042,787	2.18
Open-usable	2,465,067	1.76
Abstained	836,211	N/A
Total	140,548,110	100.00

OUR **RESOLUTIONS**

Voting today will be conducted by way of a poll on all items of business and is now opened.

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RESOLUTION 7

APPROVAL OF ISSUE OF OPTIONS TO KRISTY CARR

"That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 4,770,810 Options to Kristy Carr (or her nominee/s) on the terms and conditions set out in the Explanatory Statement."

VOTE TYPE	VOTED	% VOTED
For	128,623,337	85.19
Against	19,927,168	13.2
Open-usable	2,430,641	1.61
Abstained	14,280,218	N/A
Total	165,261,364	100.00

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AGENDA

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Performance Highlights	27
Business Overview	34
Strategic Focus	41
Three Growth Horizons	44
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CEO & CHAIRMAN's **ADDRESS**



Kristy Carr
Chief Executive Officer



Dennis Lin
Executive Chairman

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MACRO-**ENVIRONMENT RESPONSE**

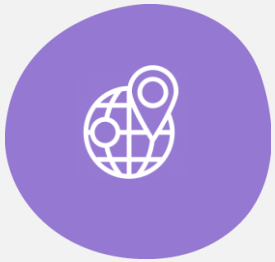
The business has responded to the COVID-19 pandemic and channel disruption with resilience and flexibility.



CONSUMER BEHAVIOUR & CHANNEL SHIFTING



SUPPLY CHAIN RESILIENCE



REGULATORY & MARKET ACCESS



PEOPLE & CULTURE

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STRENGTHENING THE BUSINESS DURING CONTINUED DISRUPTION

2HFY21 will continue to bring disruption and your Board is well placed to protect shareholder's interests .

- **Strengthening the core business whilst we manage disruption in the short term.**
- **Protecting Shareholder's interests and supporting a strong balance sheet.**
- **Leveraging our strategic partnerships as we build growth in China.**
- **Expanding geographical coverage as we drive diversification into APAC and beyond.**
- **Reinforcing our Domestic Base and growing brand loyalty in our home market.**

Return to sustainable, long-term profitable growth.

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FINANCIAL **PERFORMANCE**

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KEY EVENTS **2020**

Key activities supporting strong business development.



February 2020
BUBS® JUNIOR NUTRITION PRODUCTS LAUNCHED NATIONALLY IN CHEMIST WAREHOUSE AND WOOLWORTHS STORES.

Woolworths

February 2020
DOUBLING OF RETAIL EXPOSURE FOR BUBS® INFANT FORMULA PORTFOLIO WITH 8 SKUS RANGED ACROSS WOOLWORTHS STORES.



March 2020
CAPRILAC® BRAND RELAUNCH AND PACKAGING REFRESH.



May 2020
GENERAL TRADE APPROVED CHINA LABEL FOR BUBS® STAGE 4 JUNIOR NUTRTION SUCCESSFULLY SHIPPED TO CHINA.



coles

May 2020
MAJOR NEW AGREEMENT WITH COLES FOR NATIONAL RANGING OF BUBS® ORGANIC GRASS FED FORMULA IN ADDITION TO EXISTING RANGING OF BUBS® GOAT FORMULA.

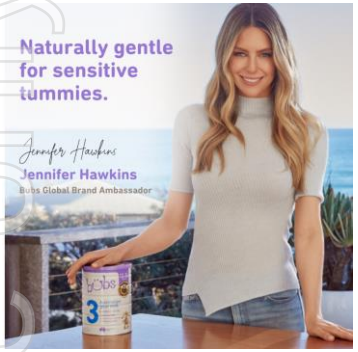


June 2020
LAUNCH OF NEW FORMULATED ADULT GOAT NUTRITIONAL POWDER TARGETING SENIORS MARKET WITH AZ GLOBAL.

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KEY EVENTS **2020** *(post balance date)*

Key activities supporting strong business development post balance sheet date.



July 2020
APPOPINTMENT OF JENNIFER HAWKINS AS GLOBAL BRAND AMBASSADOR.



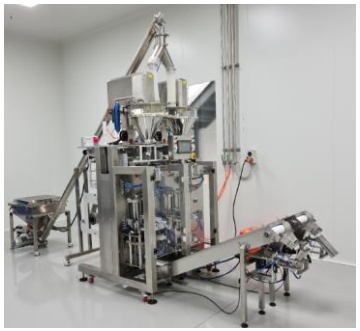
August 2020
CHINA GENERAL TRADE APPROVED LABEL FOR BUBS® ORGANIC CHINA CERTIFIED CEREALS SHIPPED TO CHINA.



August 2020
MOU SIGNED WITH BEINGMATE TO MANUFACTURE SAMR AUSTRALIAN GOAT FORMULA IN CHINA.



September 2020
LAUNCH OF NEW VITA BUBS™ VITAMINS WITH 8 SKU'S ACROSS 400 CHEMIST WAREHOUSE STORES.



October 2020
COMMISSIONING OF NEW SACHET FILLING LINE AT DELORAINE FACILITY, COMMENCED MANUFACTURE OF CONVENIENT SINGLE SERVE SACHETS NOVEMBER 2020.



November 2020
LAUNCH INTO MALAYSIA WITH BUBS FULL PORTFOLIO. FIRST CONTAINER SHIPPED IN NOVEMBER.

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FY20 **FINANCIAL HIGHLIGHTS**



FY20 results were driven by the strong performance of **Bubs® Infant Formula** in all retail channels and regions.

$62m
Group Gross Revenue[1]



+32%
Group Gross Revenue[1] pcp

+32%
Direct sales to China growth pcp

55%
Infant Formula Share Group Gross Revenue[1]

5x
Export sales growth pcp to emerging markets outside of China

+69%
Infant Formula Gross Revenue[1] growth pcp

$26m
Cash reserves as at 30 June 2020

[1] Gross revenue is a non-IFRS measure. Non IFRS measures have not been subject to audit or review. Gross revenue represents the revenue recognised without rebates and marketing contribution.

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FY20 **GROUP FINANCIAL PERFORMANCE**

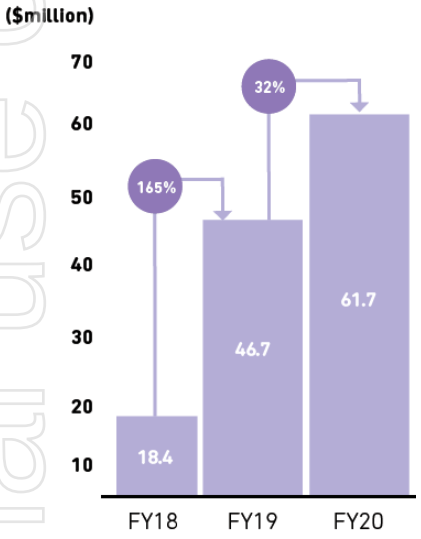
Strong FY growth across core products in all regions.



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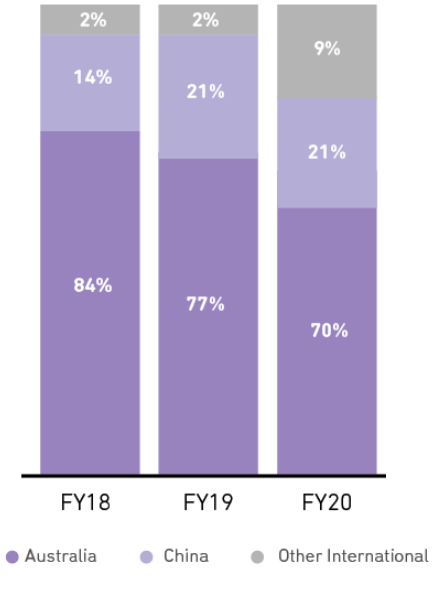
GROUP GROSS REVENUE

Continued strong growth year on year.



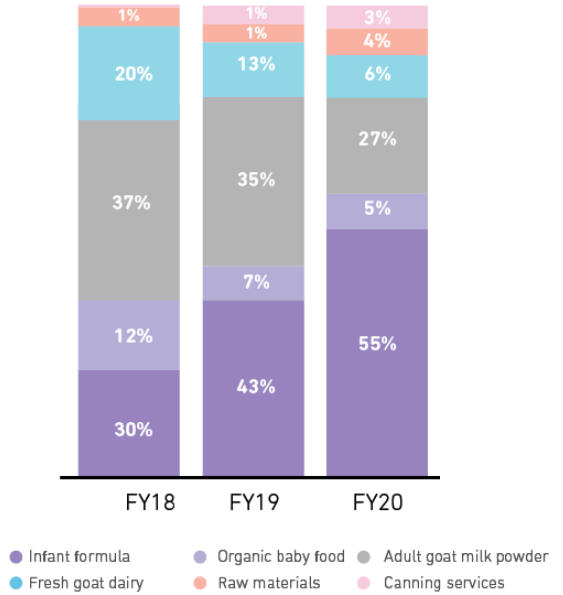
REGIONAL CHANNEL MIX

Increasing market diversification.



BALANCED PRODUCT MIX

Optimising portfolio mix to maximise profitability.



FUELLED BY **STRONG INFANT FORMULA GROWTH**

Infant Formula sales delivered **+58% pcp.**

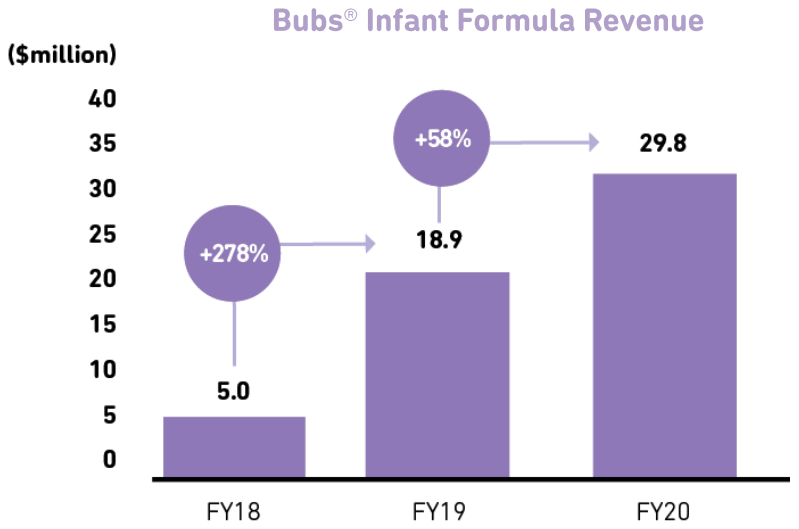
ASX **300**
Bubs Australia

Strengthened focus on highest margin products within group portfolio.

Contribution share of **Infant Formula increases from 30% to 55% over two years.**

Infant Formula revenue $29.8m; +58% pcp driven by:

- Strong growth in domestic retailers; Coles, Woolworths and Chemist Warehouse
- Junior Nutrition innovation
- Expansion into Vietnam market



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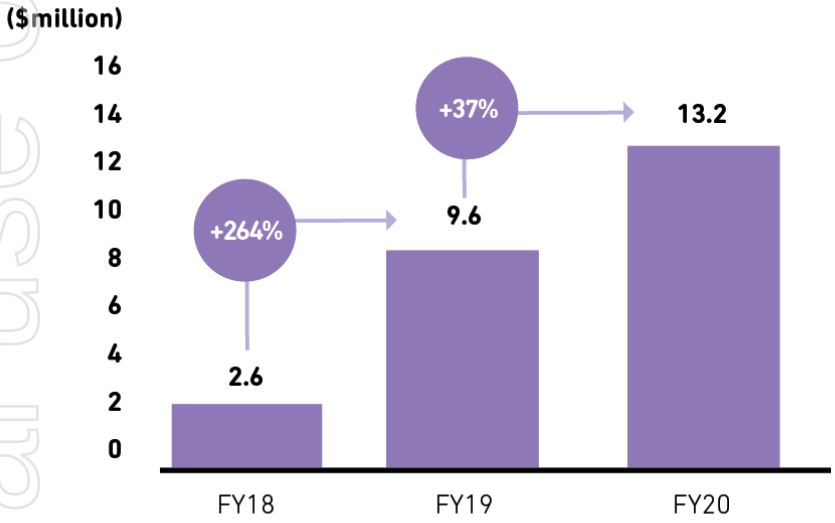
UNDERPINNED BY **STRONG CHINA DEMAND**

China remains catalyst for global growth.



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TOTAL CHINA DIRECT EXPORT GROWTH



- Growth driven by demand for Bubs® Goat Infant Formula portfolio.
- Supported by expansion into Mother & Baby Stores General Trade with China Label products.
- Scale in China provides platform for global expansion.

PERFORMANCE
HIGHLIGHTS



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Q1 FY21: CHINA & INFANT FORMULA GROWTH

We remain true to our core strategy for sustainable profitable long-term growth.

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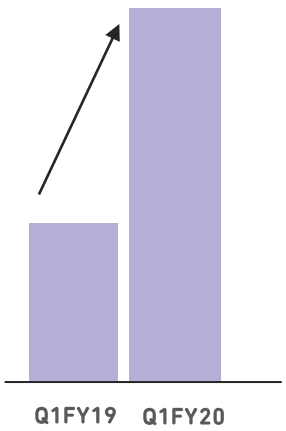
DIRECT CHINA EXPORTS



BUBS® GOAT MILK FORMULA

+76% pcp

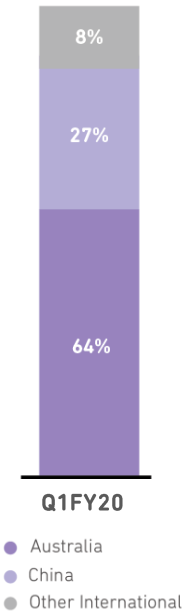
Significant export growth for Bubs® Infant Formula into China.



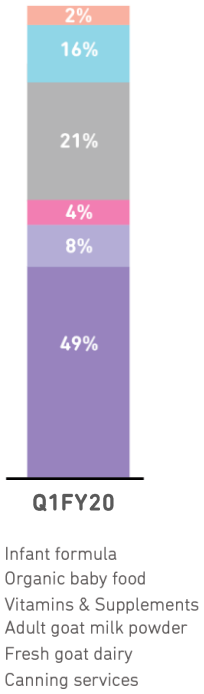
BUBS® INFANT FORMULA SALES ACROSS ALL CHANNELS

+9% pcp

REGIONAL CHANNEL MIX



BALANCED PRODUCT MIX



EXPORT SALES FOR INFANT FORMULA OUTSIDE OF CHINA

+6% pcp



With total sales to international markets outside of China now representing 8% of Q1 FY21 gross revenue.



OFFICIAL TMALL GLOBAL BUBS® 11.11 RESULTS +174%[1] pcp.

Record results surpassing the previous year's total in first hour of Double 11 sales. Bubs® Goat ranked number 3 **imported goat brand** across Tmall Global[1] and #1 Australian Goat brand in Tmall.[2]

Tmall Global (CBEC)[1]
11.11 Event Official ranking.

11.11 天猫全球狂欢季 2020

T-MALL Global Goat IMF Ranking

TOP 1 KARICARE — Karinourish

TOP 2 KABRITA — kabrita

TOP 3 BUBS — bubs

Tmall (General Trade and CBEC)[2]
11.11 event official ranking.





- #3 Imported goat brand across Tmall Global[1].
- #1 Australian Goat Milk brand in Tmall[2] (General Trade & CBEC) for official 11.11 sales results.
- #1 Australian Goat Milk brand in Tmall Global[1] (CBEC) for official 11.11 sales results.
- #3 CBEC imported Goat IMF brand on Kaola[3] official 11.11 results, ahead of our two largest international competitors.
- Bubs® Tmall flagship store surpassed prior year's total Double 11 sales in first hour.
- Bubs sales on Tmall Global increased by **174%** vs. Double 11 last year[1].
- Bubs® Goat official Double 11 event ranking on JD **also increased by 200% pcp[4].**

[1] 2020 Double 11 Event Official results in unit sales data from Tmall Global (CBEC) platform, 1 Nov to 11 Nov 2020.
[2] 2020 Double 11 Event Official results in unit sales data from Tmall (General Trade + CBEC) platform, 1 Nov to 11 Nov 2020.
[3] 2020 Double 11 Event Official results in unit sales data from Kaola (CBEC) platform, 1 Nov to 11 Nov 2020.
[4] 2020 Double 11 Event Official results in unit sales data from JD (CBEC) platform, 1 Nov to 11 Nov 2020.

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CAPRILAC® DOUBLE 11 +48% SALES GROWTH pcp[1].

CapriLac® ranked #1 adult goat powder product on Tmall platform (General Trade + CBEC).





- Flagship Store sales achieved +48% growth on Double 11 pcp[1].
- Total Alibaba Tmall Global sales growth +60% pcp[1].

[1]2020 Double 11, official unit sales data from Alibaba platforms, 21 Oct to 11 Nov 2020.

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RE-BUILDING MOMENTUM **AUSTRALIAN DAIGOU COMMUNITY**

Positive momentum returning to the Daigou Channel with new tactical activity to help mitigate channel shift.

Redirecting market activity to support and stimulate Daigou Channel with live streaming events linked to e-commerce to reactivate sales.















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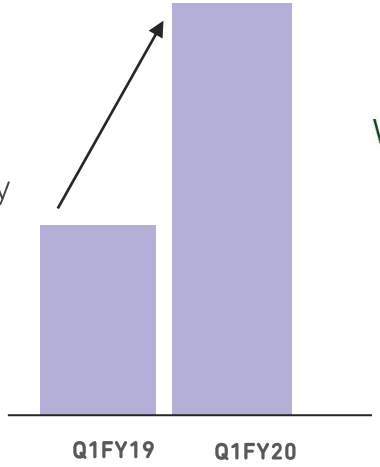
BUBS +48% FASTEST GROWING INFANT FORMULA MANUFACTURER[1]

Despite sharp decline in Daigou market which adversely impacted Q1 Group performance, Bubs® is now the fastest growing Infant Milk Formula manufacturer with +48% scan sales growth pcp, achieved across top 3 grocery & pharmacy retailers combined[1].

BUBS® FORMULA RANGE

+48% pcp[1]

Significant sales growth for Bubs® Formula range, ahead of category decline.



Woolworths

CHEMIST WAREHOUSE DISCOUNT CHEMIST

coles

BUBS® GOAT FORMULA RANGE

#2 Goat Brand

across Grocery & Pharmacy[1] combined.



BUBS® ORGANIC FORMULA RANGE

#2 Organic Brand

across Grocery & Pharmacy[1] combined.



1. IRI Scan value sales data Quarter as at 25/10/2020, Coles, Woolworths and Chemist Warehouse combined.

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NEW **VITA BUBS**™

Successful launch nationally across 400 Chemist Warehouse stores.





- Total of 8 SKU's launched nationally across 400 Chemist Warehouse stores.
- TGA registered product range supporting all five key health pillars, including Immune Health, Digestion, Brain and Cognition, Bone Health and Everyday Health.
- Includes chewable children's vitamins and convenient baby sachets.
- Supported by national media launch across digital TV, radio, online and social media channels.

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BUSINESS
OVERVIEW

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WE ARE NOW ENTERING THE THIRD PHASE OF **BUBS® JOURNEY**

Could have only been reached after period of gaining supply chain expertise and scale as a foundation for rapid global expansion built on brand trust, invaluable knowledge and intellectual property.



PHASE 1 CREATION

- Creation of Bubs® brand.
- Built authentic brand proposition.
- Gained trust and credentials.
- Grounded in Australian Provenance.

PHASE 2 FOUNDATION

- Built core competencies in vertical supply chain integration and secured goat dairy supply agreements.
- Established strategic partnerships with global retail giants.
- Gained valuable manufacturing assets, providing flexibility, deep technical and manufacturing know-how.

PHASE 3 GLOBAL EXPANSION

- Rapid expansion and replication of unique value proposition across multiple regions to deliver improved gross margin and profitability.
- Enter new adjacent high margin categories with emerging innovation.

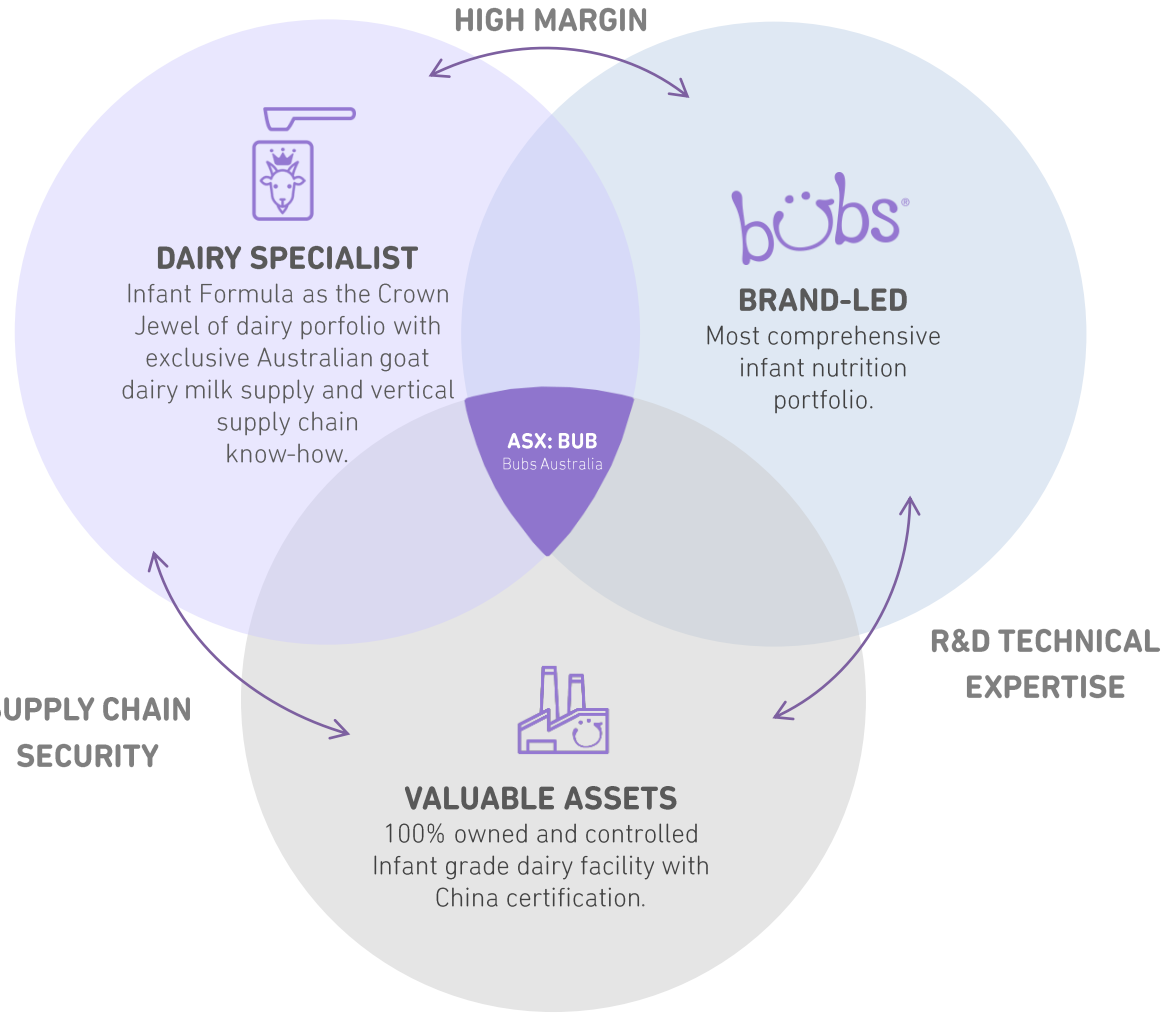
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OUR UNIQUE **VALUE PROPOSITION**

360° integrated business model, combining the best of an ingredient and manufacturing business, together with a brand-led and consumer focused portfolio driven business.

TRADITIONAL SPACE FOR;

Ingredient & manufacturing led businesses.



TRADITIONAL SPACE FOR;

Brand-led, consumer focused portfolio driven businesses.

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ONE BRAND, **MULTIPLE FEEDING OCCASIONS**

Bubs® caters for all feeding occasions throughout a child's development. Our comprehensive portfolio provides a unique advantage to extend consumer lifecycle and increase basket size with single customer base and brand message.



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BUILDING CHINA **BRAND REACH & MESSAGING**

Leveraging Global Brand Ambassador campaign, via localised multimedia campaign support through to key opinion leaders and consumer digital campaign.











李湘
Li Xiang
Famous Chinese Personality
25M Followers



刘遂谦
Nutritionist, Beijing United Family Healthcare
1M Followers



年糕妈妈
Nico Mama
Top Mom & Baby KOL
30M Followers

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DRIVING PUSH AND PULL **CHINA CHANNEL STRATEGIES**

Building momentum across China's complex ecosystem, pinpointing the most lucrative channel tiers and demographics, ensuring all paths lead to Bubs®.



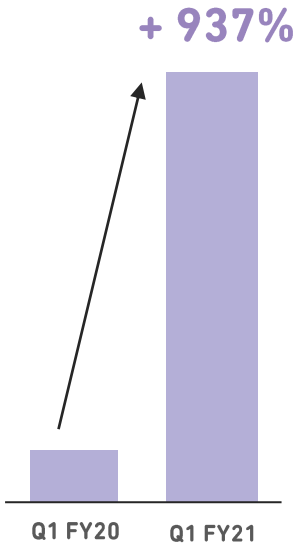
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ACCELERATING **CHINA DEMAND ON CBEC**

Demonstrating CBEC channel shift & continued strength of brand connection with our end China consumers, as well as positive outcome from our China strategic partnerships with Alibaba and Beingmate. Chinese consumer offtake demand remains strong.



Total China CBEC platform offtake sales to end conusmer*.



*Source: Alibaba, total Tier 1 Platforms Bubs Infant Formula sales.
^Source: Alibaba, Tmall Global Sales Data as at 30 September 2020.
**Source: JDI last 30 days total platform sales as at 8 October 2020.

No.3
Goat Brand on Tmall Global^



BUBS HOLDS 12% GOAT INFANT FORMULA MARKET SHARE ON TMALL GLOBAL^

+100% market share growth pcp.

No.1
Goat Brand on JD.com**



MILESTONE ACHIEVEMENT

Ahead of China's top selling Goat infant Nutrition Brand.

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STRATEGIC **FOCUS**



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OUR CORE **STRATEGIC PRIORITIES**

Since listing, our core strategic focus remains unwavering and has been successfully strengthened in both our core business as well as via extensions into new markets and category growth opportunities.

FUTURE STRATEGIC FOCUS



MAXIMISE BRAND EQUITY GROWTH

Building brand equity and awareness to increase market share in all key markets.



OPTIMISE GOAT DAIRY LEADERSHIP

Optimize supply chain integration and capability to drive efficiencies and improve margins.



DRIVE INNOVATION

Drive consumer led innovation in emerging and adjacent categories.



LEVERAGE STRATEGIC PARTNERSHIPS

Accelerate market access into China via localised manufacturing of SAMR product.



ACCELERATING GLOBAL GROWTH

Rapid growth of global expansion driving brand equity across all key markets.

Our key foundational strengths provide the ability to manage through disruption to unlock growth potential with economic recovery.

FOUNDATIONAL BUILDING BLOCKS

Bubs is an authentic trusted brand with unique proposition operating in an attractive high growth market.

Clear market leader in goat dairy production with supply chain security and scalability.

Ownership of registered manufacturing facility with impeccable R&D, QA and manufacturing capabilities.

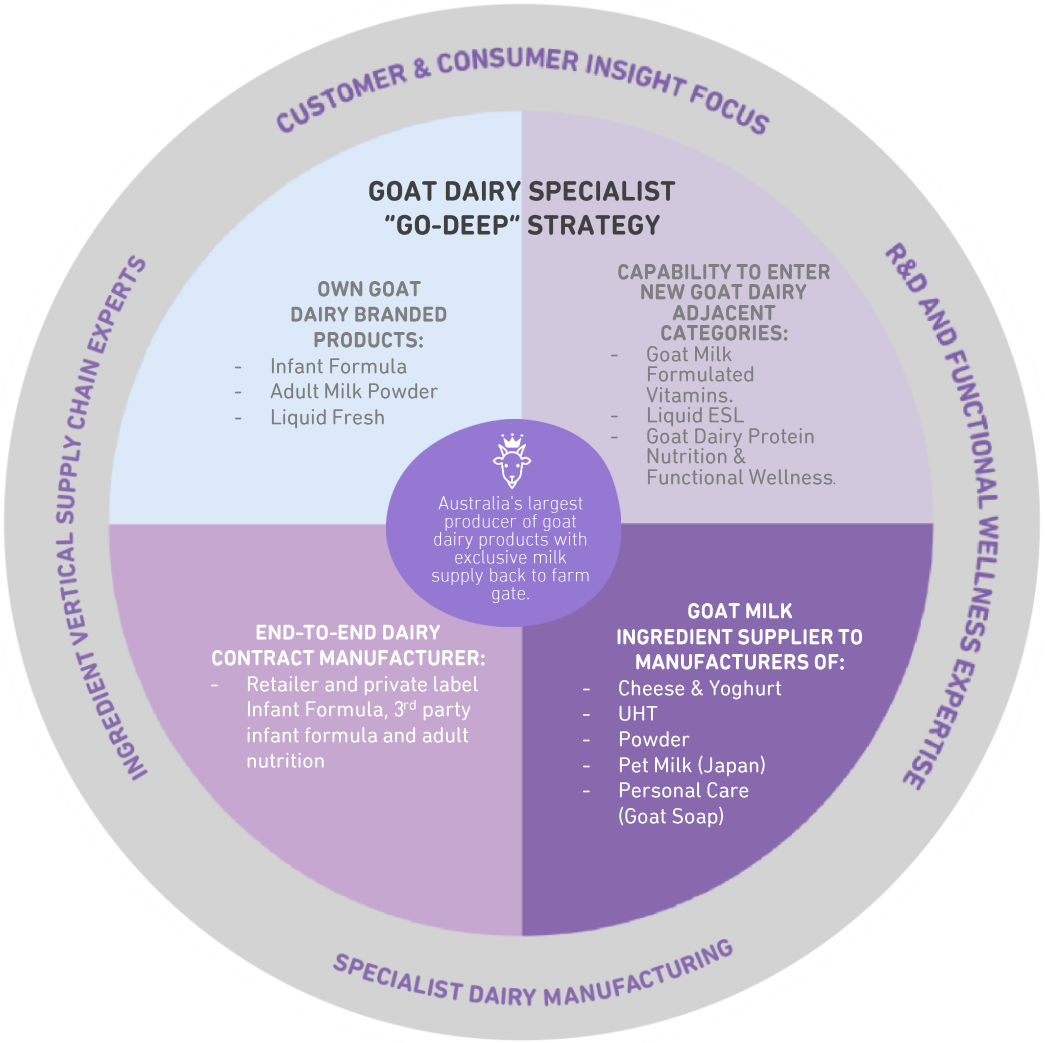
Strategic collaborative partners with industry giants in key markets.

Domestic retail distribution strength across all major retailers.

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SPECIALIST LEADER **IN AUSTRALIAN GOAT DAIRY**

As Australia's largest goat dairy producer, we have now optimised the highest and best use of an exclusive milk source and gained valuable specialist dairy competencies.



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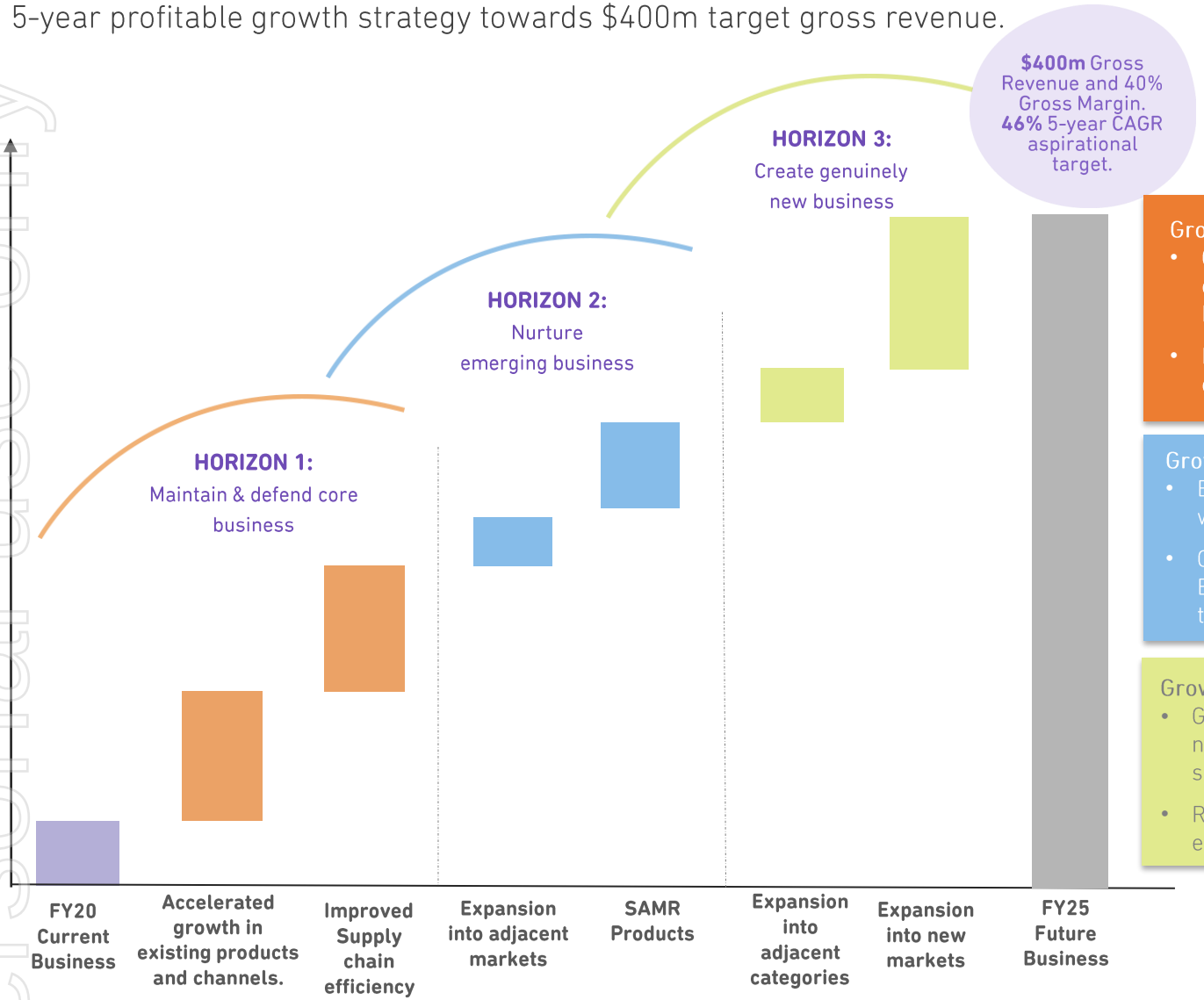


THREE GROWTH **HORIZONS**

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THREE HORIZONS FOR LONG TERM SUSTAINABLE GROWTH

5-year profitable growth strategy towards $400m target gross revenue.



Growth Horizon 1

- Growth in exisiting product sales continue to be driven in Bubs® Infant Formula sales.
- Further improvements in supply chain efficiency back to farm gate.

Growth Horizon 2

- Expansion into adjacent markets with agility and flexibility.
- China localisation strategy via Beingmate SAMR manufacture on track for CY 2021production.

Growth Horizon 3

- Growth in adjacent categories with new product launches including specialty dairy functional wellness.
- Rapid penetration of Asia and expansion into the Americas.

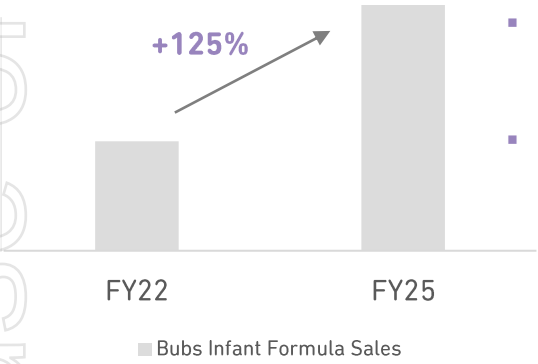
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HORIZON 1 – **MAINTAIN & DEFEND CORE BUSINESS**

Accelerating growth across our channels and improving supply chain production efficiencies.

DRIVING INFANT FORMULA SALES GROWTH

Aspirational goal in existing channels and markets.



- Bubs® Infant Formula continues to be the core driver of our business.
- Expansion of current sales, supporting volume for economies of scale and supply chain efficiency.



Underpinning our sustainable long-term growth with continued production efficiencies:

- From farm gate through to 100% owned production facility.
- Input costs and wastage reduction with conversion cost efficiencies with scale.

GROWING MARKET SHARE IN EXISTING CHANNELS

- Driving Bubs® brand expansion across Infant Formula Category and market penetration within existing Domestic channels.
- Accelerated growth in key channels through brand and trade marketing.
- Driving growth across Core Products in Core Export Markets.





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HORIZON 2 – **NURTURE EMERGING BUSINESS**

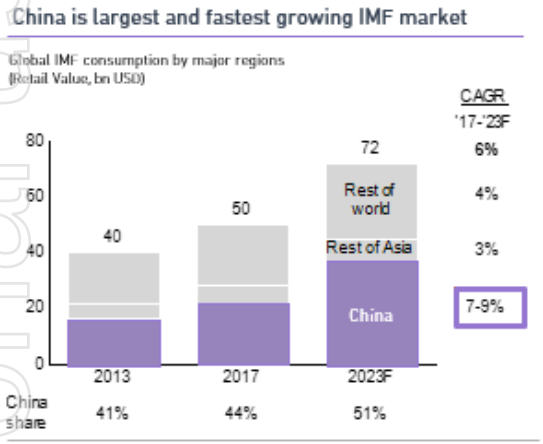
Acceleration into China market with SAMR portfolio expansion via Australian and China manufactured Australian Goat Milk products. Accelerating growth into SEA, leveraging RECP Agreement.





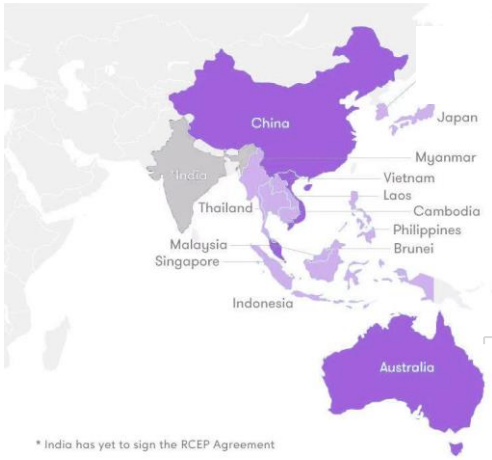
OPPORTUNITY FOR SAMR REGISTERED PRODUCT

China Infant Formula market to continue to escalate with premiumisation and greater accesibility providing highest growth drivers.



ACCELERATING GROWTH – RCEP

Contribution to Group Revenue from other Asian markets to continue to escalate with increased brand awareness, distribution and leveraging of RCEP Agreement.





- Bubs® current market coverage
- Bubs® potential market expansion into RCEP bubble.
- Not yet signed RCEP Agreement

Source: Euromonitor; Lit research; Expert interview; Analyst reports; Bain analysis

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HORIZON 3 – **CREATING GENUINELY NEW BUSINESS**

Expansion into adjacent new categories and into new geographical regions.

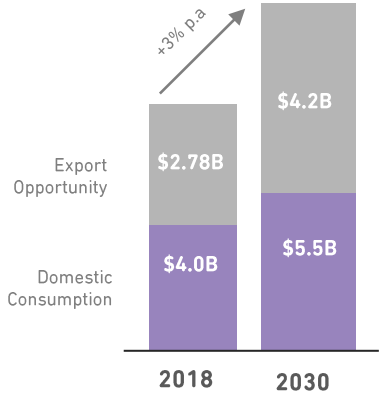
ADULT SPECIALITY DAIRY

SPECIALTY GOAT DAIRY & FUNCTIONAL WELLNESS

Growth driven by rising global demand for sports nutrition, functional protein and Australia's provenance positioning.



Total Fortified & Functional Food Category 2018 – 2030 Opportunity for Australian Manufacturers[1].



CHILDREN'S VITAMINS



CHILDREN'S VITAMIN CATEGORY GROWTH OPPORTUNITY

USA, CHINA & APAC COMBINED

80% share of **$10B** global children's VMS category.

40-50% of children in USA and **60-70%** in China report taking some form of vitamin supplement.

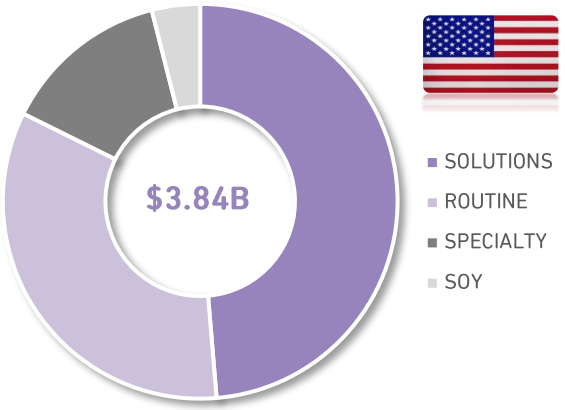
PENETRATION OF AMERICAN MARKETS

The USA infant formula category represents $3.8B[3] total market opportunity with the Solutions segment the fastest growing and largest infant formula segment.

INFANT MILK FORMULA



USA TOTAL Infant Formula Category Value[3]



The opportunity for **Bubs® Infant Formula** is within the Solutions and Specialty Segments. Both are the fastest growing segments within the US Infant Formula Market.

1. Growth opportunities for Australian Food & Agribusiness, Economic Analysis & Market Sizing. CSIRO Futures 2018.
2. Euromonitor, Nicholas Hall, NBJ, CRT – China Mum & Baby study, expert interviews.
3. Nielsen MAT 52 Weeks Ending 9/5/2020.

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IN CONCLUSION

The company is well positioned to deliver sustainable long-term profitable growth.

- Unique integrated value proposition, with ingredient, manufacturing and brand focused capability.
- A specialist leader in Australian Goat Dairy, allowing us to go deep in the goat dairy supply chain, as well as breadth across the children's nutritional category to drive scale and leverage greater value conversion.
- Core focus with significant China market growth upside in the integral China Infant Formula Mother & Baby CBEC and General Trade channels via our strong strategic partnerships.
- A comprehensive infant nutrition portfolio which caters to all key feeding occasions and nutritional needs, under one brand, providing opportunity to build greater loyalty and extending our customer life cycle and basket size, supporting greater customer conversion efficiency.
- A three-level growth horizon focusing on defending and growing core business, nurturing emerging categories and markets, as well as expansion into new regions to achieve our $400m gross revenue and 40% gross margin aspirational target by FY25.

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OUR **RESOLUTIONS**

Voting will be closed shortly. Please ensure that you have cast your vote on all resolutions.

RESOLUTION 1

ADOPTION OF REMUNERATION REPORT

RESOLUTION 2

RE-ELECTION OF DIRECTOR MR DENNIS LIN

RESOLUTION 3

RATIFICATION OF PRIOR ISSUE OF SHARES

RESOLUTION 4

RATIFICATION OF PRIOR ISSUE OF SHARES

RESOLUTION 5

RATIFICATION OF PRIOR ISSUE OF SHARES

RESOLUTION 6

RATIFICATION OF PRIOR ISSUE OF SHARES

RESOLUTION 7

APPROVAL OF ISSUE OF OPTIONS TO KRISTY CARR

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