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ASX RELEASE
4 July 2017

Retail Entitlement Offer - Update

Bellamy's Australia Limited (ASX: BAL) (**Bellamy's** or the **Company**) today announced the completion of the retail component (**Retail Entitlement Offer**) of its 5 for 38 fully underwritten pro rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) of new fully paid ordinary shares in Bellamy's (**New Shares**).

By way of clarification of its earlier announcement, Bellamy's received total applications from eligible retail shareholders for New Shares (including applications for additional New Shares in excess of an eligible retail shareholders entitlement (**Additional New Shares**)) representing approximately 98% of New Shares under the Retail Entitlement Offer.

Following further analysis undertaken by Bellamy's share registry, Bellamy's can confirm that, of these applications, valid applications from eligible retail shareholders for New Shares (including applications for Additional New Shares) represented approximately 82% of New Shares under the Retail Entitlement Offer. The shortfall after the issue of the New Shares and Additional New Shares will be allocated to sub-underwriters.

Disclaimer
This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. No action has been, or will be, taken to register, qualify or otherwise permit an offering of the New Shares in any jurisdiction outside Australia or New Zealand. In particular, the New Shares referred to herein have been not and will not be registered under the U.S. Securities Act of 1933, as amended (**Securities Act**) or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold to any person in the United States or any person that is acting for the account or benefit of persons in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. The New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act. For more information on foreign offer restrictions, see the section titled 'Foreign Jurisdiction ' in the prospectus prepared in connection with the Entitlement Offer dated 13 June 2017.

Forward looking statements
This announcement contains certain forward-looking statements including statements of current intention, statements of opinion and predictions as to possible future events. Forward-looking statements can generally be identified by the use of forward looking words such as "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan", "consider", "foresee", "aim", "will" and other similar expressions within the meaning of securities laws of applicable jurisdictions, and include but are not limited to the outcome and effects of the Entitlement Offer. Indications of, and guidance or outlook on, future earnings, financial position, performance and strategies are also forward looking statements. Such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements. Those risks, uncertainties, assumptions and other important factors are not all within the control of Bellamy's and cannot be predicted by Bellamy's. This includes changes in circumstances or events that may cause objectives to change as well as any statements about market and industry trends, which are based on interpretations of current market conditions. They also include general economic conditions, exchange rates, interest rates, regulatory environments, competitive pressures, selling price, market demand and conditions in the financial markets which may cause objectives to change or may cause outcomes not to be realised. This announcement includes forward looking statements in relation to and the Entitlement Offer and the Company's future financial results.

Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward-looking statements and none of Bellamy's or any of its subsidiaries, affiliates and associated companies (or any of their respective officers, employees or agents) makes any representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward looking statement or any outcomes expressed or implied in any forward looking statements.

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