Bubs Australia Limited
ACN 060 094 742
23-29 Nina Link, Dandenong South
VIC 3175 Australia

1800 2827 2878 (1800 BUBS AUST)
info@bubsaustralia.com

10 September 2026

ASX Compliance
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 600
By email: ListingsSupervisionPerth@asx.com.au

To whom it may concern

Response to ASX Aware Letter

Bubs Australia Limited (BUB or the Company) refers to the ASX's letter dated 7 September 2026.

In relation to your comments and questions outlined in your letter, the Company responds as follows:

Question 1: Does BUB consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

1.1 BUB had received permanent regulatory authorisation from the United States Food and Drug Administration ('FDA') for its three infant formula products: Bubs Goat, Bubs 365 Day Grass Fed and Bubs Essential.

Please answer separately for each of the above.

Yes.

The Company considers the information disclosed in its announcement dated 7 September 2026 regarding permanent FDA authorisation for Bubs Goat, Bubs 365 Day Grass Fed and Bubs Essential infant formulas (collectively, "**Infant Formulas**") to be information that a reasonable person would expect to have a material effect on the price or value of the Company's securities.

Question 2: If the answer to any part of question 1 is "no", please advise the basis for that view.

Please answer separately for each of the items in question 1 above.

Not applicable.

Question 3: When did BUB first become aware of the information referred to in question 1 above?

Please answer separately for each of the items in question 1 above.

The FDA correspondence containing the information referred to in Question 1 was made

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available to the Company through the FDA's secure Infant Formula Tracking System (IFTRACK II).

Email notifications advising that correspondence had been made available in IFTRACK II were received by the Company's regulatory team in the morning of Friday, 4 September 2026 in respect of its Infant Formulas at:

- 6.35:48 am AEST on Friday, 4 September 2026 in respect of Bubs Essential;
- 6.40:00 am AEST on Friday, 4 September 2026 in respect of Bubs Goat; and
- 6.45:18 am AEST on Friday, 4 September 2026 in respect of Bubs 365 Day Grass Fed.

Following receipt of the FDA correspondence by the Company's regulatory team, the correspondence was escalated internally and the Company commenced discussions with its US-based regulatory advisors regarding the contents, significance and implications of the correspondence as part of the assessment process described in response to Question 4.

Question 4: If BUB first became aware of the information referred to in question 1 before the date of the Announcement, did BUB make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe BUB was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps BUB took to ensure that the information was released promptly and without delay.

Please answer separately for each of the items in question 1 above and provide details of the prior announcement if applicable.

The Company did not make any announcement in relation to the information about its Infant Formulas referred to in Question 1 before the announcement released to ASX on Monday 7 September 2026. The Company confirms its compliance with Listing Rule 3.1.

A senior manager of the Company first became aware of the relevant FDA correspondence at approximately 8.55 am AEST on Friday, 4 September 2026. Bubs then commenced its review of the correspondence. It is noted that the FDA correspondence contains technical information. The Company, promptly and without delay, sought expert advice to determine the exact content of the FDA correspondence and whether or not the FDA correspondence contained market sensitive information. The expert advice considered a range of regulatory and technical matters.

At this time, the FDA correspondence remained confidential.

The Company confirms that, during the course of Friday, 4 September 2026, the only persons outside the Company who received or were provided access to the FDA correspondence were the Company's US-based regulatory advisors assisting with the Company's engagement with the FDA and the Company's external legal advisors, each of whom was subject to strict confidentiality obligations.

The trading halt was requested promptly and without delay to facilitate the Company's review of the FDA correspondence and obtain expert advice.

The trading halt was requested to ensure trading in the Company's securities did not occur whilst the Company was undertaking its analysis of the FDA correspondence and sought the requisite

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technical advice. At all relevant times, the price sensitive information remained confidential.

Promptly after the trading halt was requested, representatives of the Company participated in a virtual meeting with its US-based regulatory advisors to discuss the FDA correspondence and obtain expert regulatory advice regarding its significance and implications.

The expert advice enabled the Company to finalise its assessment of the information and conclude that the FDA correspondence included market sensitive information and that disclosure should be made to the market.

The Company, in conjunction with regulatory and legal advisors, commenced the preparation of the ASX announcement. The announcement was finalised and released to ASX prior to the commencement of trading on Monday, 7 September 2026. At all times prior to this announcement, the information contained in the FDA correspondence remained confidential.

The Company considers that it released the announcement promptly and without delay.

Question 5: Please confirm that BUB is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

Confirmed

Question 6: Please confirm that BUB's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of BUB with delegated authority from the board to respond to ASX on disclosure matters.

Confirmed

Olga Smejkalova

Company Secretary

7 September 2026

Ms Olga Smejkalova
Company Secretary
Bubs Australia Limited

By email: o.smejkalova@acclime.com

Dear Ms Smejkalova

Bubs Australia Limited ('BUB'): ASX Aware Letter

ASX refers to the following:

A. BUB's announcement titled "Bubs Secures Permanent US FDA Approval for Infant Formula" (the 'Announcement') released on the ASX Market Announcements Platform at 7.08AM AWST on 7 September 2026 disclosing the following:

   1.1 BUB had received permanent regulatory authorisation from the United States Food and Drug Administration ('FDA') for its three infant formula products: Bubs Goat, Bubs 365 Day Grass Fed and Bubs Essential.

B. The Pause in Trading on BUB's securities at 12.54PM AEST on 4 September 2026 ('the Pause in Trading').

C. BUB's request for a trading halt dated 4 September 2026, approved and released on the ASX Market Announcements Platform at 1.30PM AEST on 4 September 2026.

D. The change in the price of BUB's securities from a low of $0.085 on 3 September 2026 to a high of $0.105 on 4 September 2026, immediately prior to the Pause in Trading.

E. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.

F. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

   "an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."

G. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"

H. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

   "3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

   3.1A.1 One or more of the following 5 situations applies:

   - *It would be a breach of a law to disclose the information;*
   - *The information concerns an incomplete proposal or negotiation;*
   - *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*

- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed."

I. The concept of "confidentiality" detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

> *"Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule."*

Request for information

Having regard to the above, ASX asks BUB to respond separately to each of the following questions:

1. Does BUB consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

   1.1 BUB had received permanent regulatory authorisation from the United States Food and Drug Administration ('FDA') for its three infant formula products: Bubs Goat, Bubs 365 Day Grass Fed and Bubs Essential.

   Please answer separately for each of the above.

2. If the answer to any part of question 1 is "no", please advise the basis for that view.

   Please answer separately for each of the items in question 1 above.

3. When did BUB first become aware of the information referred to in question 1 above?

   Please answer separately for each of the items in question 1 above.

4. If BUB first became aware of the information referred to in question 1 before the date of the Announcement, did BUB make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe BUB was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps BUB took to ensure that the information was released promptly and without delay.

   Please answer separately for each of the items in question 1 above and provide details of the prior announcement if applicable.

5. Please confirm that BUB is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

6. Please confirm that BUB's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of BUB with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **12.00 PM AWST Thursday, 10 September 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, BUB's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require BUB to request a trading halt immediately if trading in BUB's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsSupervisionPerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in BUB's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to BUB's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that BUB's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

ASX Compliance