



## Australian Dairy Farms Group

ASX Code: AHF

### Notice of Annual General Meeting 2015 Australian Dairy Farms Group

The Annual General Meeting of the shareholders of Australian Dairy Farms Limited (ACN 057 046 607) and the Annual General Meeting of unit holders of the Australian Dairy Farms Trust (ARSN 600 601 689) will be held at:

**Venue: Vibe Savoy Hotel Melbourne**

**630 Little Collins Street Melbourne (opposite Southern Cross Station)**

**Date: Tuesday 24 November 2015**

**Time: 2.00pm (AEDT) Melbourne local time.**

This notice of annual general meeting should be read in its entirety. If Security Holders are in any doubt as to how they should vote, they should seek advice from their professional advisor prior to voting.

Please contact the Company Secretary on +61 7 3020 3020 or [securityholders@adfl.com.au](mailto:securityholders@adfl.com.au) if you wish to discuss any matter concerning the Meeting.

**AUSTRALIAN DAIRY FARMS LIMITED**

ACN 057 046 607

Level 1, 41 Edward Street, Brisbane QLD 4000 | GPO Box 6, Brisbane Qld 4001

Phone: +61 07 3020 3020 | Fax: +61 07 3020 3080 | Email: [shareholders@adfl.com.au](mailto:shareholders@adfl.com.au)

**AUSTRALIAN DAIRY FARMS TRUST**

ARSN 600 601 689

Level 1, 41 Edward Street, Brisbane QLD 4000 | GPO Box 6, Brisbane Qld 4001

Phone: +61 07 3020 3020 | Fax: +61 07 3020 3080 | Email: [shareholders@adfl.com.au](mailto:shareholders@adfl.com.au)

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## Australian Dairy Farms Limited and Australian Dairy Farms Trust (together the “Group”)

### Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of the shareholders of Australian Dairy Farms Limited (**Company**) will be held in conjunction with the annual general meeting of unit holders of the Australian Dairy Farms Trust (together the Australian Dairy Farms Group). The Meeting will be held at Vibe Savoy Hotel Melbourne - 630 Little Collins Street Melbourne (opposite Southern Cross Station) on Tuesday 24 November 2015 at 2.00pm (AEDT) - Melbourne local time (Meeting).

The Explanatory Memorandum to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and Proxy Form are part of this Notice of Meeting.

Security Holders are urged to vote by attending the Meeting in person or by returning a completed Proxy Form. Instructions on how to complete a Proxy Form are set out in the Explanatory Memorandum.

Proxy Forms must be received by no later than 5.00pm AEDT on 22 November 2015.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1 of the Explanatory Memorandum.

### Agenda

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#### ANNUAL REPORT

To receive and consider the financial statements of the Company and the reports of the Directors and Auditors for the financial year ended 30 June 2015.

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#### RESOLUTION 1 REMUNERATION REPORT (NON-BINDING)

To consider, and if thought fit, to pass with or without amendment the following as an ordinary resolution:

*“That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, Security holders adopt the Remuneration Report set out in the Directors’ Report for the year ending 2015.”*

A voting exclusion statement is set out below.

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#### RESOLUTION 2 RE-ELECTION OF DIRECTOR - MICHAEL HACKETT

To consider, and if thought fit, to pass with or without amendment the following as an ordinary resolution:

*“That Michael Hackett, who retires by rotation in accordance with clause 49 of the Company’s Constitution and for all other purposes, offers himself for re-election, be re-elected as a Director.”*

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### RESOLUTION 3 APPROVAL OF 10% PLACEMENT FACILITY

To consider and, if thought fit, to pass with or without amendment, as a special resolution the following:

*“That, for the purposes of Listing Rule 7.1A and for all other purposes, Security holders approve the issue of Equity Securities up to 10% of the issued capital of the Group (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.”*

A voting exclusion statement is set out below.

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#### VOTING PROHIBITION AND EXCLUSION STATEMENTS

##### Corporations Act

The Corporations Act prohibits votes being cast (in any capacity) on the following resolutions by any of the following persons:

Resolution	Persons Excluded from Voting
Resolution 1 - Remuneration Report (Non-Binding)	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of the following persons:</p> <ul style="list-style-type: none"><li>(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</li><li>(b) a Closely Related Party of such member.</li></ul> <p>However, a person described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"><li>(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or</li><li>(b) the voter is the chair of the meeting and the appointment of the chair as proxy:<ul style="list-style-type: none"><li>(i) does not specify the way the proxy is to vote on this Resolution; and</li><li>(ii) expressly authorises the chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.</li></ul></li></ul>

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##### Listing Rule 14.11

Under Listing Rule 14.11, the Group will disregard any votes cast on the following Resolutions by the following persons:

Resolution	Persons excluded from voting
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Resolution 3 - Approval of 10% Placement Facility

Persons who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity as a holder of ordinary securities, if the Resolution is passed, and an associate of that person.

However, the Group need not disregard a vote if:

- (b) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form; or
- (c) it is cast by the person chairing the Meeting as proxy for the person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

By order of the Board of Directors

Jerome Jones  
Company Secretary and CFO

**Australian Dairy Farms Group**  
21 October 2015

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## Australian Dairy Farms Group

### Explanatory Memorandum

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#### INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Security Holders in connection with the business to be conducted at the Meeting to be held at Vibe Savoy Hotel Melbourne - 630 Little Collins Street Melbourne (opposite Southern Cross Station) on Tuesday 24 November 2015 at 2.00pm (AEDT) - Melbourne local time. The purpose of this Explanatory Memorandum is to provide information to Security Holders in deciding how to vote on the Resolutions set out in the Notice.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice, and includes the following:

1	ACTION TO BE TAKEN BY SECURITY HOLDERS .....	4
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A Proxy Form is located at the end of Explanatory Memorandum.

Please contact the Company Secretary on +61 7 3020 3020 or [securityholders@adfl.co.au](mailto:securityholders@adfl.co.au) if you wish to discuss any matter concerning the Meeting.

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#### 1 ACTION TO BE TAKEN BY SECURITY HOLDERS

Security Holders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

##### 1.1 Proxies

All Security Holders are invited and encouraged to attend the Meeting. If a Security Holder is unable to attend in person, they can appoint a proxy to attend on their behalf by signing and returning the Proxy Form (attached to the Notice) to the Group in accordance with the instructions on the Proxy Form. The Group encourages Security Holders completing a Proxy Form to direct the proxy how to vote on each Resolution.

The Proxy Form must be received no later than 48 hours before the commencement of the Meeting, i.e. by no later than 22 November 2015. Any Proxy Form received after that time will not be valid for the Meeting.

A Proxy Form may be lodged in the following ways:

By Mail	GPO Box 6 Brisbane QLD 4001
By Facsimile	+61 7 3020 3080
By Hand	Level 1 41 Edward Street Brisbane QLD 4000
By Email	<a href="mailto:securityholders@adfl.com.au">securityholders@adfl.com.au</a>

Security Holders lodging a Proxy Form are not precluded from attending and voting in person at the Meeting.

## 1.2 Corporate representatives

Security Holders who are body corporates may appoint a person to act as their corporate representative at the Meeting by providing that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as the body corporate's representative. The authority may be sent to the Group and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

An appointment of corporate representative form is available from the Group's website [www.adfl.com.au](http://www.adfl.com.au)

## 1.3 Eligibility to vote

The Directors have determined that, for the purposes of voting at the Meeting, Security Holders are those persons who are the registered holders of Stapled Securities at 7.00pm (Sydney time) on 20 November 2015.

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## 2 ANNUAL REPORT

There is no requirement for Security Holders to approve the Annual Report.

Security Holders will be offered the opportunity to:

- (a) discuss the Annual Report for the financial year ended 30 June 2015 which is available on the ASX platform at [www.asx.com.au](http://www.asx.com.au); and
- (b) ask questions about or make comment on the management of the Company and the Group.

The chair of the Meeting will allow reasonable opportunity for the Security Holders as a whole at the Meeting to ask the auditor or the auditor's representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the auditor's report;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Company's auditor about:

- (a) the content of the auditor's report to be considered at the Meeting; and
- (b) the conduct of the audit of the annual financial report to be considered at the Meeting,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Group's registered office.

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## 3 RESOLUTION 1 - REMUNERATION REPORT

The Remuneration Report is in the Directors' Report section of the Company's Annual Report.

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out remuneration details for each Director and each of the Company's executives and group executives named in the Remuneration Report for the financial year ended 2015.

Section 250R(2) of the Corporations Act requires companies to put a resolution to their members that the Remuneration Report be adopted. The vote on this resolution is advisory only, however, and does not bind the Board or the Company. The Board will consider the outcome of the vote and comments made by Security Holders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

The Chairman will give Security Holders a reasonable opportunity to ask questions about or to make comments on the Remuneration Report.

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Security Holders will be required to vote at the second of those annual general meetings on a resolution that a further meeting is held at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

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## **4 RESOLUTION 2 - RE-ELECTION OF DIRECTOR**

### **4.1 Introduction**

The Company's Constitution requires that one-third of the Directors retire by rotation at each annual general meeting and that Directors appointed by the Board hold office until the next annual general meeting.

In accordance with the Constitution, Michael Hackett retires from office at this Meeting and offers himself for re-election.

Details of Mr Hackett's qualifications and experience are set out in the Company's 2015 Annual Report.

### **4.2 Directors' recommendation**

The Board (excluding Mr Hackett) recommends that Security Holders vote in favour of Resolution 2.

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## **5 RESOLUTION 3 - APPROVAL OF 10% PLACEMENT FACILITY**

### **5.1 General**

The Group seeks Security Holder approval to issue Equity Securities up to 10% of its issued securities capital through placements over a 12 month period following Security Holder approval (**10% Placement Facility**).

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section 5.3(a) below).

## 5.2 Directors' recommendation

The Board unanimously recommends that Security Holders vote in favour of Resolution 3. This will allow the Group to issue securities and raise funds whilst preserving the Group's 15% annual limit permitted by Listing Rule 7.1.

## 5.3 Listing Rule 7.1A

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued securities capital through placements over a 12 month period following securityholders' approval by way of a special resolution. The 10% Placement Facility is in addition to the Group's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1.A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The current market capitalisation is \$30 million and the Group is an eligible entity.

### (a) Maximum number of Equity Securities which may be issued

The number of Equity Securities which may be issued, or agreed to be issued, under the 10% Placement Facility is prescribed in Listing Rule 7.1A.2 and is calculated as follows:

$\text{Number of Equity Securities} = (A \times D) - E$
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"A" the number of securities on issue 12 months before the date of issue or agreement:

- (A) plus the number of fully paid securities issued in the 12 months under an exception in Listing Rule 7.2;
- (B) plus the number of partly paid securities that become fully paid in the 12 months;
- (C) plus the number of fully paid securities issued in the 12 months with approval of holders of securities under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid securities under the entity's 15% placement capacity without security holder approval;
- (D) less the number of fully paid securities cancelled in the 12 months.

"D" is 10%

"E" is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of Security Holders under Listing Rule 7.1 or 7.4.

The actual number of Equity Securities that may be issued under Listing Rule 7.1A is calculated at the date of issue of the Equity Securities in accordance with the above formula.

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1

As the date of the Meeting, the Group will have on issue 156,126,217 Stapled Securities.

As a result, the Group has a capacity to issue:

- (i) 23,418,933 Equity Securities under Listing Rule 7.1; and
  - (ii) subject to Security Holders approving Resolution 315,612,622 Equity Securities under Listing Rule 7.1A.
- (b) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

#### 5.4 Specific information by Listing Rule 7.3A

For the purposes of Listing Rule 7.3A, the following information is provided about the proposed issue:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Group's Equity Securities over the 15 Trading Days immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
  - (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) There is a risk of economic and voting dilution to existing Security Holders in approving the 10% Placement Facility, including the risks that:
  - (i) the market price for the Group's Equity Securities may be significantly lower of the date of the issue of the Equity Securities than when Security Holders approve the 10% Placement Facility; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Group's Equity Securities on the issue date, or issued for non-cash consideration for the acquisition of a new asset.

Following is a table that sets out the potential dilution of existing Security Holders if Equity Securities are issued under the 10% Placement Facility:

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.10	\$0.20	\$0.40
		50% decrease in Market Price	Market Price	100% increase in Market Price
Current Variable A	10% Voting Dilution	15,612,622	15,612,622	15,612,622
156,126,217	Funds Raised	\$1,561,262	\$3,122,524	\$6,245,049
50% increase in current Variable A	10% Voting Dilution	23,418,933	23,418,933	23,418,933
234,189,326	Funds Raised	\$2,341,893	\$4,683,787	\$9,367,573
100% increase in current Variable A	10% Voting Dilution	31,225,243	31,225,243	31,225,243
312,252,434	Funds Raised	\$3,122,524	\$6,245,049	\$12,490,097

The table has been prepared on the following assumptions:

- (i) The Group issues, or agrees to issue, the maximum number of Equity Securities available under the 10% Placement Facility.
- (iii) No Loyalty Options (including any Loyalty Options issued under the 10% Placement Facility) are exercised into Securities before the date of the issue of the Equity Securities;
- (iv) The 10% voting dilution reflects the aggregate percentage dilution against the issued security capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (v) The issue of Equity Securities under the 10% Placement Facility consists only of Securities. If the issue of Equity Securities includes Loyalty Options, it is assumed that those Loyalty Options are exercised into Securities for the purpose of calculating the voting dilution effect on existing Security Holders.
- (vi) The Market Price is \$0.20 being the price of the Stapled Securities traded on 13 October 2015 and is for illustration purposes only.

The table does not show an example of dilution that may be caused to a particular Security Holder by reason of placements under the 10% Placement Facility, based on that Security Holder's holding at the date of the Meeting.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

- (c) The latest date by which Equity Securities may be issued is 12 months after the Meeting. Approval for the issue of Equity Securities under the 10% Placement Facility will cease to be valid in the event that Security Holders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking).
- (d) The Equity Securities may be issued for the following purposes:
  - (i) to raise funds, in which case the Group intends to use the funds raised towards an acquisition of new assets or investments (including expense associated with

such acquisition), and expenditure on the Group's current assets and/or general working capital; or

- (ii) in consideration of the acquisition of new assets and investments, in which case the Group will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.

The Group will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

- (e) The Group is yet to identify the persons to whom Equity Securities will be issued to under the 10% Placement Facility. The Group's policy for allocating Equity Securities issued under the 10% Placement Facility will be determined on a case-by-case basis depending upon the purpose, and prevailing market conditions at the time, of any issue and having regard to factors including but not limited to the following:
  - (i) The fundraising methods available to the Group, including but not limited to, rights issue or other issue which may minimise dilution to Security Holders.
  - (ii) In the case of an asset or investment acquisition, the nature and circumstances of the acquisition.
  - (iii) The effect of the issue of the Equity Securities on the control of the Group.
  - (iv) The financial situation and solvency of the Group.
  - (v) Advice from corporate, financial and broking advisers (if applicable).

The subscribers may include vendors (in the case of any issue for non-cash consideration), existing substantial Security Holders and/or new Security Holders who are not related parties or associates of a related party of the Group.

- (f) The Group obtained Security Holder approval under Listing Rule 7.1A at its 2014 annual general meeting and issued 96,668,307 fully paid stapled securities in the 12 months preceding the date of the Meeting to be held on 24 November 2015. This represents 162% of the total number of fully paid stapled securities on issue at the commencement of that 12 month period.

Details of the total securities issued are included in the table below:

Date	Securities Issued	Class of Securities	Issued to	Price	Consideration	Use of Funds
30/12/14	12,000,000	Fully paid stapled securities	Unrelated sophisticated investors	25 cents (7% discount to closing market price on issue date)	\$3,000,000	Partially fund the purchase of Brucknell No 3 farm and livestock and working capital
15/04/15	19,693	Fully paid stapled securities	Loyalty option holders	25 cents (11% premium to closing market price on issue date)	\$4,923	Working capital
10/06/15	2,500	Fully paid stapled securities	Loyalty option holders	25 cents (19% premium to closing market price on issue date)	\$625	Working capital
10/06/15	6,200,000	Fully paid stapled securities	Stapled security holders in a Share Purchase Plan	20 cents (4% discount to closing market price on issue date)	\$1,240,000	Assist with funding additional dairy farms and livestock and related costs
22/06/15	78,446,114	Fully paid stapled securities	Unrelated sophisticated investors	20 cents (4% discount to closing market price on issue date)	\$15,689,223	Assist with funding additional dairy farms and livestock and related costs

The Group has \$2,795,482 in cash and cash equivalents on hand on 22 October 2015 and \$4,000,000 has been temporarily applied to reduce borrowings on the CBA facility in order to make most effective use of cash reserves pending further acquisitions and completion of pricing assessments on development works such as irrigation. The CBA facility can be fully redrawn at the Group's discretion without further application. The Group also holds the three most recent farms purchased without mortgage encumbrance.

- (g) A voting exclusion statement is included in the Notice.

At the date of the Notice, the Group has not approached any particular existing Security Holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities, and no existing Security Holder's votes will be excluded under the voting exclusion in the Notice.

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## SCHEDULE 1 DEFINITIONS

In this Notice and Explanatory Memorandum:

<b>10% Placement Facility</b>	has the meaning given in section 5.1 of this Explanatory Memorandum.
<b>ASX</b>	means ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires.
<b>Annual Report</b>	means the 2015 annual report of the Company.
<b>Board</b>	means the board of Directors.
<b>Chairman</b>	means the Chairman of the Group.
<b>Closely Related Party of a member of the Key Management Personnel</b>	means a spouse or child of the member, a child of the member's spouse, a dependent of the member or the member's spouse, anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity; company the member controls; or a person prescribed by the <i>Corporations Regulations 2001</i> (Cth).
<b>Company</b>	means Australian Dairy Farms Limited (ACN 057 046 607).
<b>Constitution</b>	means the constitution of the Company as amended.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth) as amended.
<b>Director</b>	means a director of the Company.
<b>Equity Securities</b>	has the same meaning given in the Listing Rules.
<b>Explanatory Memorandum</b>	means this explanatory memorandum.
<b>Group</b>	means the Company and the Trust.
<b>Key Management Personnel</b>	has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.
<b>Loyalty Options</b>	means the unlisted options currently on issue and not exercised, to subscribe for a Stapled Security in the Group at the date of the Meeting. .
<b>Listing Rule</b>	means the listing rules of the ASX.
<b>Meeting</b>	means the annual general meeting of the shareholders of the Company which will be held in conjunctions with the annual general meeting of unit holders of the Trust (as adjourned from time to time).
<b>Notice</b>	means this notice of meeting.
<b>Proxy Form</b>	means the proxy form attached to this Notice.
<b>Remuneration Report</b>	means the remuneration report of the Company included in the Directors' Report section of the Company's Annual Report.
<b>Resolution</b>	means a resolution set out in the Notice.
<b>Security Holder</b>	means a holder of Stapled Securities.
<b>Stapled Security</b>	means a fully paid ordinary share in the capital of the Company stapled to a fully paid ordinary unit in the Trust.
<b>Trading Days</b>	means a day determined by ASX to be a trading day in accordance with the Listing Rules.
<b>Trust</b>	means the Australian Dairy Farms Trust (ARSN 600 601 689).
<b>VWAP</b>	means volume weighted average price.
<b>AEDT</b>	means Australian Eastern Daylight Time (Daylight Saving Time).

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AUSTRALIAN DAIRY FARMS LIMITED AND THE AUSTRALIAN DAIRY FARMS TRUST
TOGETHER THE AUSTRALIAN DAIRY FARMS GROUP ("GROUP")

FOR ALL ENQUIRIES CALL: +61 7 3020 3020

ALL CORRESPONDENCE TO: Company Secretary, GPO Box 6 Brisbane QLD 4001

Security Holder Name and Address

ABC Investment Nominees
(c/- William Smith
GPO BOX 0000
SYDNEY NSW 2001

Security Holding No :X00000064

The Meeting will be held at
Vibe Savoy Hotel Melbourne - 630 Little Collins
Street Melbourne (opposite Southern Cross Station)

Your Address

This must be your address as it appears on the Group's
security register and Holding Statement issued to you by Link
Market Services.

on
Tuesday 24 November 2015 at 2.00pm (AEDT) -
Melbourne local time

Holding No :X000000

YOUR VOTE IS IMPORTANT

FOR YOUR PROXY VOTE TO BE EFFECTIVE IT MUST BE
RECORDED BEFORE 5.00pm (AEST), 22 November 2015

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 Appointment of Proxy

Indicate here who you want to appoint as your Proxy.

If you wish to appoint the Chairman of the Meeting as your proxy,
mark the box. If you wish to appoint someone other than the
Chairman of the Meeting as your proxy please write the full name of
that individual or body corporate. If you leave this section blank, or
your named proxy does not attend the meeting, the Chairman of the
Meeting will be your proxy. A proxy need not be a security holder of
the Group. Do not write the name of the issuer company or the
registered security holder in the space.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the
representative of that body corporate attending the meeting must
have provided an 'Appointment of Corporate Representative' prior to
admission. An Appointment of Corporate Representative form can be
obtained from the Group's securities registry.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting
and vote on a poll. If you wish to appoint a second proxy, an
additional Proxy Form may be obtained by telephoning the Group's
securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the
percentage of your voting rights or the number of securities
applicable to that form. If the appointments do not specify
the percentage or number of votes that each proxy may
exercise, each proxy may exercise half your votes. Fractions
of votes will be disregarded.
(b) return both forms together in the same envelope.

STEP 2 Voting Directions to your Proxy

You can tell your Proxy how to vote

To direct your proxy how to vote, place a mark in one of the boxes
opposite each item of business. All your securities will be voted in
accordance with such a direction unless you indicate only a portion
of voting rights are to be voted on any item by inserting the
percentage or number of securities you wish to vote in the
appropriate box or boxes. If you do not mark any of the boxes on a
given item, your proxy may vote as he or she chooses. If you mark
more than one box on an item your vote on that item will be
invalid.

STEP 3 Sign the Form

The form must be signed as follows:

Individual: This form is to be signed by the security holder.

Joint Holding: where the holding is in more than one name, all the
security holders must sign.

Power of Attorney: to sign under a Power of Attorney, you must
have already lodged it with the registry. Alternatively, attach a
certified photocopy of the Power of Attorney to this form when you
return it.

Companies: this form must be signed by a Director jointly with
either another Director or a Company Secretary. Where the
company has a Sole Director who is also the Sole Company
Secretary, this form must be signed by that person. Please indicate
the office held by signing in the appropriate place.

STEP 4 Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is
signed) must be received at an address given below not later than
48 hours before the commencement of the Meeting (2.00pm (AEDT)
on 24 November 2015). Any Proxy Form received after that time
will not be valid for the scheduled meeting. Proxies may be lodged
using the reply paid envelope or:

BY MAIL: GPO Box 6 Brisbane QLD 4001

BY FAX: +61 7 3020 3080

BY EMAIL: shareholders@adfl.com.au

IN PERSON: Level 1, 41 Edward Street BRISBANE QLD

**Attending the Meeting**

If you wish to attend the meeting please bring this form with you to assist registration.

**Security Holder Details**

Name: Merge Holder name here .....

Address: .....

Contact Telephone No: .....

Contact Name (if different from above): .....

**STEP 1 - Appointment of Proxy**

I/We being a member/s of both Australian Dairy Farms Limited and the Australian Dairy Farms Trust and entitled to attend and vote hereby appoint

the Chairman of the Meeting (mark with an 'X')

**OR**

If you are not appointing the Chairman of the Meeting as your proxy please write here the fullname of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy at the annual general meeting of the shareholders of Australian Dairy Farms Limited (**Company**) and the annual general meeting of unit holders of the Australian Dairy Farms Trust (**Trust**) to be held at Vibe Savoy Hotel Melbourne - 630 Little Collins Street Melbourne (opposite Southern Cross Station) on Tuesday 24 November 2015 at 2.00pm (AEDT) - Melbourne local time and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your Stapled Securities are not to be counted in computing the required majority on a poll.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (to adopt the Remuneration Report) (except where I/we have indicated a different voting intention below) even though Resolution 1 (to adopt the Remuneration Report) is connected directly or indirectly with the remuneration of a member of key management personnel for the Company, which may include the Chairman.

If two proxies are being appointed, the proportion of voting rights this proxy represents is \_\_\_\_\_%

**ABC Investment Nominees Pty Ltd**

**Holding No: X00000000**

**STEP 2 - Voting directions to your Proxy - please mark  to indicate your directions**

**Ordinary Business**

		For	Against	Abstain
Resolution 1	Remuneration Report (Non-Binding)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director - Michael Hackett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

**STEP 3 - Please sign here**

This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

**Individual or Security holder 1**

**Security holder 2**

**Security holder 3**

Sole Director and Sole Company Secretary

Director

Director/Company Secretary

Contact Name ..... Contact Daytime Telephone.....

Date / / 2015