



SECURITY HOLDER COMMUNICATION POLICY

Shares in Australian Dairy Farms Limited (**Company**) are stapled to units in the Australian Dairy Farms Trust (**Trust**) (for which Trustees Australia Limited is currently the responsible entity (**Responsible Entity**)). The Company and the Trust together form the Australian Dairy Farms Group (**Group**). The Responsible Entity will cooperate with the directors of the Company to facilitate the operation of the Group as a single economic entity for the benefit of stapled securities holders. A reference to the **Board** in this charter is a reference to the board of the Responsible Entity and the board of the Company cooperating together.

Objectives

1. The Board aims to ensure that the security holders, on behalf of whom they act, are informed of all information necessary to assess the performance of the directors.

Forms of communication

2. Information is communicated to security holders through:
 - (a) the annual report which is distributed to those security holders who request a copy;
 - (b) the annual general meeting and other meetings called to obtain approval for Board action as appropriate;
 - (c) the appointment of a contact for security holder liaison to respond to telephone and written security holder enquiries; and
 - (d) the Group's website.
3. The Group may provide materials directly to security holders through electronic means.
4. Security holders may also communicate via electronic means with the Group's Security Registry and may register to access personal security holding information and receive electronic information.

Meetings

5. The Group provides information in the notice of meeting that is presented in a clear, concise and effective manner.
6. Security holders can register questions in advance of meetings, and if responses are not addressed in the Group's presentation, the questions and answers can be addressed separately when the meeting results are announced.

Security holder queries

7. The Group respects security holders' rights for information and ensures that it provides information as required in relation to its continuous disclosure obligations. Qualified personnel within the organisation such as the Group Secretary, Chief Executive Officer, Chief Financial Officer or Director, taking into consideration of the Group's disclosure obligations, address individual security holder queries. The Group, as a policy, do not respond to individual queries regarding the management of the business, the company or in respect of any analysis that is not contained with market releases or discussed at meetings. The Group reserves the right to determine information that is helpful or necessary for investors and as required but the Listing Rules.
8. Security holders may address queries to the Group via email or telephone.

Review

9. This policy is subject to regular review by the Board and will be amended to reflect current best practice in communications with security holders when appropriate.