

Form 603
Corporations Act 2001
Section 671B
Notice of initial substantial holder

To: Company
name/Scheme

Australian Dairy Farms Group consisting of:

ACN/ARSN

Australian Dairy Farms Ltd ACN: 057 046 607 and Australian Dairy Farms Trust ACN: 600 601 689

1. Details of substantial holder (1)

Name Ironbark-Vest Pty Ltd

ACN (if applicable) 621 469 592

The holder became a
substantial holder on

07/09/2017

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary	37,122,037	37,037,037	15.82%*

*based on 234,670,146 securities on issue

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Paul Morrell	Director / Spouse	37,037,037 Ordinary Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities Class: ORDINARY STAPLED SECURITIES
Paul Morrell	Ironbark-Vest Pty Ltd	Ironbark-Vest Pty Ltd	37,037,037
Janice Morrell	Janice Morrell	Janice Morrell	85,000

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date	Consideration	Class and Number of securities Class: ORDINARY STAPLED SECURITIES
Paul Morrell	07/09/2017	\$5,000,000	37,037,037

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
Paul Morrell	Director
Janice Morrell	Spouse of Director

7. Addresses

The addresses of the person named in this form are as follows:

Name	Address
Ironbark-Vest Pty Ltd	83 Poulsen Drive, Marian QLD 4753

Signature

print name Ironbark-Vest Pty Ltd Paul Morrell (capacity: Director)

Signed in accordance with S127 of the Corporations Act 2001 Cth

sign here _____ date 08/09/2016