

RE: ANNUAL GENERAL MEETING

I am pleased to invite you to attend the 2017 Annual General Meeting (AGM) of Australian Dairy Farms Group (the Group).

Meeting Location and Time

The AGM will be held at the **Vibe Savoy Hotel, 630 Little Collins Street, Melbourne, VIC**, commencing at **10:00 am (AEDT) on 31 October 2017**. Registration will be available from shortly before the start of the Meeting.

Agenda Summary

The Notice of Meeting (**NOM**) attached, describes the business of the Meeting, as well as explanatory notes and voting procedures. Items to be considered at the AGM are:

- the financial and other reports for 2017 (Annual Report);
- the 2017 Remuneration Report;
- re-election of a Director;
- the reinstatement of the 10% placement facility.

There is no vote taken on the Annual Report.

First Strike in 2016

At the 2016 AGM, the Company received a “first strike” as more than 25% of the votes cast were against the 2016 Remuneration Report.

At the 2017 AGM, Security Holders will be invited to vote on the 2017 Remuneration Report. If the valid votes cast against the 2017 Remuneration Report exceed 25%, the Company will receive a “second strike”.

Provisional Board Spill Resolution

A Board Spill Resolution is also included on the agenda, however this resolution will only be put to the AGM if a “second strike” is received. If a “second strike” occurs and Security Holders are required to vote on the Spill Resolution, the Board unanimously recommends that Security Holders vote against the resolution on the basis that it would be disruptive to the ongoing operations of the business and incur significant expense.

If there is a second strike and the resulting Spill Resolution is approved then the board is required within 90 days to hold a further general meeting of Security Holders at which all directors who were in office when the resolution to make the 2017 Directors' Report was made, vacate their office and Security Holders will be asked to re-elect, or elect, directors of the Company.

All resolutions are explained in more detail in the Notice of Meeting and Explanatory Statement.

Board Recommendations for Voting

Your Board is committed to creating value for Security Holders and is seeking your support by encouraging you to vote FOR resolutions 1 to 3 and AGAINST resolution 4, the Spill Resolution. I, as the Chairman of the Group, intend to vote all undirected proxies in favour of Resolutions 1, 2 and 3, and against Resolution 4 if it is to be considered.

Questions at the AGM

If you wish to put questions to the Chairman of the Meeting or the Auditor, you are encouraged to use the enclosed question form and return it to the Group's securities registry, Link Market Services (as set out in the form) by 5:00pm (AEDT) on Friday, 20 October 2017. This is to allow time to collate questions and prepare answers. The directors will endeavour to address as many of the more frequently raised securityholder topics as possible. However, there may not be sufficient time available at the Meeting to address all topics raised. Please note that individual responses will not be sent to securityholders.

Updating your Share Registry Contact Information

In addition, to assist us with our commitment to the environment and focus on cost control, I strongly encourage you to receive all of your securityholder communications by email. Electronic communications are fast, efficient and economical. We want to keep you up to date as quickly as we can, but when we send notifications by post, important messages can be delayed, not to mention the cost and its environmental impact. Please enable us to communicate with you via email by providing your email address on the enclosed Communication Preference Form and return the form to Link Market Services.

The Board looks forward to seeing a strong attendance at the AGM.

Yours faithfully

AUSTRALIAN DAIRY FARMS GROUP



MICHAEL HACKETT

Chairman

Included:

- Notice of Meeting
- Proxy Form
- AGM Questions Form
- Communication Preference Form



Australian Dairy Farms Group

Australian Dairy Farms Limited ABN 36 057 046 607 and Trustees Australia Limited ABN 42 010 653 862 AFSL 260 033 as Responsible Entity for the Australian Dairy Farms Trust ARSN 600 601 689


LODGE YOUR VOTE

 **ONLINE**
www.linkmarketservices.com.au

 **BY MAIL**
Australian Dairy Farms Group
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND**
Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**
Telephone: +61 1300 554 474

Please use this form to submit any questions about Australian Dairy Farms Group (“the Company”) that you would like us to respond to at the Company’s 2017 Annual General Meeting. Your questions should relate to matters that are relevant to the business of the meeting, as outlined in the accompanying Notice of Meeting and Explanatory Memorandum. If your question is for the Company’s auditor it should be relevant to the content of the auditor’s report, or the conduct of the audit of the financial report.

This form must be received by the Company’s security registrar, Link Market Services Limited, by **5:00pm (AEDT), Friday 20 October 2017**

Questions will be collated. During the course of the Annual General Meeting, the Chairman of the Meeting will endeavour to address as many of the more frequently raised securityholder topics as possible and, where appropriate, will give a representative of the Company’s auditor, the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the meeting to address all topics raised. Please note that individual responses will not be sent to securityholders.

My question relates to *(please mark the most appropriate box)*

- | | | |
|---|--|---|
| <input type="checkbox"/> Performance or financial reports | <input type="checkbox"/> A resolution being put to the AGM | <input type="checkbox"/> General suggestion |
| <input type="checkbox"/> Remuneration Report | <input type="checkbox"/> Sustainability/Environment | <input type="checkbox"/> Other |
| <input type="checkbox"/> My question is for the auditor | <input type="checkbox"/> Future direction | |

- | | | |
|---|--|---|
| <input type="checkbox"/> Performance or financial reports | <input type="checkbox"/> A resolution being put to the AGM | <input type="checkbox"/> General suggestion |
| <input type="checkbox"/> Remuneration Report | <input type="checkbox"/> Sustainability/Environment | <input type="checkbox"/> Other |
| <input type="checkbox"/> My question is for the auditor | <input type="checkbox"/> Future direction | |

QUESTIONS



Australian Dairy Farms

ABN 36 057 046 607

All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: +61 1300 554 474
Facsimile: (02) 9287 0303
ASX Code: AHF

Email: registrars@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

COMMUNICATIONS PREFERENCE FORM

Everyone benefits from electronic securityholder communications. As an investor you will benefit from secure, convenient and prompt delivery of information by electing to receive your communications electronically which helps reduce the impact on the environment and costs associated with printing and sending materials by mail.

To receive your securityholder communications electronically via your nominated email address you can log on to the website: www.linkmarketservices.com.au and follow the instructions provided. Alternatively please tick the option below, insert your email address in the space provided and return the form.

If you do not select the option you will receive your securityholder communications (excluding annual report) by post and we will advise you when the annual report is available on our website.

SELECT YOUR PREFERENCE

ONLINE www.linkmarketservices.com.au

OPTION All communications electronically, including notification of the annual report and payment statements (if applicable). I have provided my email address below.

My email address is:

Personal Information Collection Notification Statement: Link Group advises that personal information it holds about you (including your name, address, date of birth and details of the financial assets) is collected by Link Group organisations to administer your investment. Personal information is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. Some or all of your personal information may be disclosed to contracted third parties, or related Link Group companies in Australia and overseas. Your information may also be disclosed to Australian government agencies, law enforcement agencies and regulators, or as required under other Australian law, contract, and court or tribunal order. For further details about our personal information handling practices, including how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

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