



# Australian Dairy Farms Group

19 June 2018  
ASX Code: AHF

- **AHF and TAU to complete internal Responsible Entity structure**
- **Dairy Fund Management Limited granted AFSL**
- **Responsible Entity Reappointment Deed executed**
- **Farm Land Titles name registration in progress**

The AHF Board is pleased to confirm that the final steps are imminent to internalise the Responsible Entity role within Australian Dairy Farms Group by 30 June 2018 in achievement of another of the Group's goals for the financial year.

Securityholders will be aware that AHF's ASX listed securities are stapled securities each comprised of one share in Australian Dairy Farms Limited (ADFL) and one unit in the Australian Dairy Farms Trust (ADFT).

ADFT is an ASIC registered Managed Investment Scheme (MIS) which owns the freehold and leasehold titles to the Group's dairy farms in South West Victoria. The structure was established by Trustees Australia Limited (TAU) prior to AHF listing on the ASX.

Trustees Australia, a listed company associated with AHF Director Michael Hackett, held the appropriate Australian Financial Services Licence (AFSL) to act as Responsible Entity of the Trust and has done so since ADFT was established based on cost recovery of external fees and for provision of various administrative and accounting services provided to AHF. This arrangement has continued until the current time.

Trustees Australia and Dairy Fund Management Limited (DFML) executed a Deed of Retirement and Appointment of Responsible Entity on 3 May 2018 subject to the issue of the appropriate AFSL to DFML and subsequent registration of land titles and other assets in the new RE's name with the consent of Commonwealth Bank as financier. ASIC granted the DFML licence on 22 May 2018.

Relevant land title transfers have been executed and submissions have been lodged with the Victoria State Revenue Office for exemption from duty on the transactions. This is expected to be completed by 30 June 2018 or shortly thereafter depending on the speed of the department's process.

For the purpose of the audited financial year 2018 accounts, the new Responsible Entity will be DFML. DFML is a wholly owned subsidiary of ADFL. There is not expected to be any change in existing security holdings statements.

No consideration has been paid or received in respect of the entering into the Deed of Retirement and Appointment of Responsible Entity by DFML or TAU. Relevant expenses, which are not material, have or will be paid by the Group including reimbursement at cost of personnel employed by TAU in accordance with pre-existing agreement as disclosed in the Prospectus dated 20 August 2014 lodged with ASX on 20 August 2014. DFML will be responsible for compliance and licensing matters going forward.

## AUSTRALIAN DAIRY FARMS GROUP

Ends.

### AUSTRALIAN DAIRY FARMS LIMITED

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### AUSTRALIAN DAIRY FARMS TRUST

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## Further Details

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## Communications Policy

*As a policy, because of the heavy demands on limited management resources and to ensure compliance with continuous market-wide disclosure regulations, AHF does not respond to individual security holder communications regarding the management of the business, the company or with respect of any opinion or analysis that is not contained in market releases and released financial reports.*

*AHF makes ASX market releases at times directors believe it would be helpful or necessary for investors and as required by the Listing Rules. For further information regarding our shareholder communications policy, please refer to AHF's website: [www.adfl.com.au](http://www.adfl.com.au)*

## About Australian Dairy Farms Group

**Australian Dairy Farms Group (AHF)** was Australia's first ASX listed dairy farmer. Its initial focus was on aggregating high quality dairy farms in Victoria, initially in the South Western region with particular emphasis initially, on the famous Dairy Golden Triangle region of South West Victoria between Warrnambool and Colac south of the Princes Highway to the coast around Port Campbell.

In April 2016 the Group completed the acquisition of Camperdown Dairy Company Pty Ltd - ACN 140 640 606 (Camperdown Dairy) – see announcement on <http://www.adfl.com.au/announcements>.

Camperdown Dairy is a wholly owned subsidiary of AHF. The Group is now a vertically integrated milk producer, processor and product distributor in Australia and for export. Refer to the Group's Strategy Overview release to market on 11 July 2017 for additional information about AHF's immediate and longer term strategic planning. See the above link to ASX announcements or the Group's website for a copy of the Group's Strategy Overview.

**Australian Dairy Farms Group** is listed as a stapled security comprising one fully paid share in **Australian Dairy Farms Limited (the Company)** and one fully paid unit in **Australian Dairy Farms Trust (the Trust)**. Within the structure, the Company is the operator and manager of the dairy farm properties, which are leased from the Trust as the registered owner.

## Disclaimer – Forward Looking Statements

*This announcement may include "forward looking statements" within the meaning of securities laws of applicable jurisdictions. These forward-looking statements are not historical facts but are based on AHF's current expectation, estimates and projections about the industry, in which it operates, and beliefs and assumptions. Forward looking statements may include indications of, and guidance on, future earnings or distributions and financial position and performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of AHF, and its officers, employees, agents, or associates, that may cause actual results to differ materially from any projections and forward-looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward looking statements and AHF assumes no obligation to update such information.*