

**Form 605**  
**Corporations Act 2001**  
**Section 671B**

**Notice of ceasing to be a substantial holder**

**To** Company Name /Scheme **Australian Dairy Farms Group ("Group")** Australian Dairy Farms Ltd ACN: 057 046 607 and  
ACN/ARSN **Australian Dairy Farms Trust ACN: 600 601 689**  
**ASX Code AHF**

**1. Details of substantial holder (1)**

Name **Trustees Australia Limited**  
ACN/ARSN (if applicable) **ACN 010 653 862**

The holder ceased to be a substantial holder on **12/08/2017**  
The previous notice was given to the company on **10/11/2016**  
The previous notice was dated **10/11/2016**

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's Votes affected
12/08/2017	Trustees Australia Limited	Corporate Restructure and demerger	Internal restructure	15,194,507 fully paid stapled securities	15,194,507
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**3. Changes in association**

The persons who have been associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

**4. Addresses**

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

Name	Address
Trustees Australia Limited	GPO Box 6 Brisbane QLD 4001

**Signature**

**print name** **Michael Hackett**  **14/08/2017** **capacity** **Director**