



11 September 2018

APPENDIX 3Y – LATE LODGEMENT OF CHANGE IN DIRECTOR'S INTERESTS

Australian Dairy Farms Group (comprising Australian Dairy Farms Limited and Australian Dairy Farms Trust) (ASX: AHF) (Group) refers to the Appendix 3Y for Adrian Rowley that accompanies this letter, and advises as follows:

1. The Appendix 3Y relates to a change in Adrian Rowley's directors interests which occurred on the 10 August 2018, following the issue of unquoted performance options under the ADFG Long Term Incentive Plan as approved by securityholders at the General Meeting held on 12 February 2018.
2. The Appendix 3Y, which was due to have been lodged by 17 August 2018, has been lodged late due to a misunderstanding of the ASX Listing Rules regarding the requirement to lodge an Appendix 3Y for unexercised options . It was not due to an oversight on the part of Adrian Rowley to notify the Group of the relevant change in interests, and the change did not involve any on-market transactions.
3. Once identified by the Group, the Appendix 3Y was promptly lodged.
4. The Group is satisfied that it has the necessary reporting and notification policies in place to ensure compliance with its disclosure obligations under ASX Listing Rule 3.19A. The Group considers the late lodgement of the Appendix 3Y to be an isolated incident.
5. The Group is satisfied that its procedures are adequate to ensure compliance with ASX Listing Rule 3.19B.

Yours faithfully,

AUSTRALIAN DAIRY FARMS GROUP

Jerome Jones
Company Secretary

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Name of entity: Australian Dairy Farms Group A stapled security comprising one share in Australian Dairy Farms Limited (ACN: 057 045 607) and one unit in Australian Dairy Farms Trust (ARSN: 600 601 689)
ASX Code: AHF

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Date of notice:	11.09.2018
Name of director:	Adrian Rowley
Date of last notice:	13.07.2016

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Superannuation Fund of which the director is a director of the trustee and member.
Date of change	10.08.2018 (Date of issue as per Appendix 3B)
Relevant interest in securities held prior to change	1,286,000 Fully Paid Stapled Securities
Class	Performance Options (Unquoted)
Number acquired	2,400,000 Unquoted Performance Options
Number disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation.	Nil Consideration. The Unquoted Performance Options have an exercise price of \$0.290 exercisable before 31 December 2019 and subject to vesting conditions as set out in the Notice of Meeting lodged with ASX on 12 January 2018. Each Unquoted Performance Option, if and when validly exercised, will convert to one Fully Paid Stapled Security from which time they will rank equally with the quoted Ordinary Fully Paid Stapled Security.
Relevant interest in securities held after change	1,286,000 Fully Paid Stapled Securities 2,400,000 Unquoted Performance Options
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	The issue of the Unquoted Performance Options as approved by securityholders at the 12 February 2018 General Meeting.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	No changes in contracts
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – Closed period

Were the interests in the securities or contracts detailed above traded during a closed period where prior written clearance was required?	N/A
If so, was prior written clearance provided to allow the trade to proceed during this period?	-
If prior written clearance was provided, on what date was this provided?	-