

# 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: <b>Australian Dairy Farms Group</b><br>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) |
| <b>ASX: Code</b> <b>AHF</b>                                                                                                                                                                                          |

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.

|                             |              |
|-----------------------------|--------------|
| <b>Date of notice:</b>      | 05.11.2018   |
| <b>Name of director:</b>    | Paul Morrell |
| <b>Date of last notice:</b> | 02.03.2018   |

### 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.

|                                                                                                                                                                             |                                                                         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| <b>Direct or indirect interest</b>                                                                                                                                          | Direct and indirect                                                     |
| <b>Nature of indirect interest (including registered holder)</b><br>Note: Provide details of the circumstances giving rise to the relevant interest.                        | Entity associated with the director of which the director is a director |
| <b>Date of change</b>                                                                                                                                                       | 30.10.2018                                                              |
| <b>Relevant interest in securities held prior to change</b>                                                                                                                 | 37,037,037 Fully Paid Stapled Securities                                |
| <b>Class</b>                                                                                                                                                                | Fully Paid Stapled Securities                                           |
| <b>Number acquired</b>                                                                                                                                                      | 115,385                                                                 |
| <b>Number disposed</b>                                                                                                                                                      | -                                                                       |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and estimated valuation.                                                                  | \$15,000                                                                |
| <b>Relevant interest in securities held after change</b>                                                                                                                    | 37,152,422 Fully Paid Stapled Securities                                |
| <b>Nature of change</b><br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Issue of securities under Share Purchase Plan to associated entities    |

### 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.*

|                           |                         |
|---------------------------|-------------------------|
| <b>Detail of contract</b> | No changes in contracts |
|---------------------------|-------------------------|

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

**Part 3 – Closed period**

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