

ANNUAL GENERAL MEETING DIAL-IN DETAILS

The Board confirms that the Annual General Meeting to be held on Thursday, 29 November 2018 will be broadcast by way of a teleconference for Securityholders who cannot attend in person.

The teleconference will be audio only, capturing the meeting including questions asked from those in attendance.

The details are as follows:

Date: 29 November 2018.

Time: 11:00am (AEDT)

Phone Number: +61 3 8866 5556

Pin Number: 4231

All registered Securityholders are invited to attend.

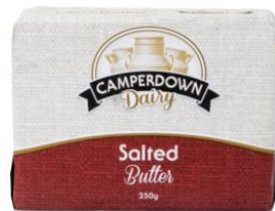
A copy of the presentation which CEO Peter Skene will give at today's AGM is also attached.

Please contact shareholders@adfl.com.au for any further information.

AUSTRALIAN DAIRY FARMS GROUP

Ends.

Australian Dairy Farms Group (ASX:AHF)
Annual General Meeting
29th November 2018
Presenter – Peter Skene, CEO



Australian Dairy Farms Group

Australian Dairy Farms, the new fresh future



FY18 Year in review

- FY2018 was a transitional year for the Group as it started to execute on its strategy to transform from a producer of commoditized highly competitive dairy products to differentiated, high margin dairy products
- A high priority was placed on identifying opportunities for diversifying the customer base of the Group's processing business, Camperdown Dairy Company (**CDC**) with a key highlight being the execution of a 4 year yoghurt manufacturing agreement with New Zealand based dairy brand The Collective
- On the farms, the Group also commenced Australia's largest single entity organic dairy farm conversion program applying for organic conversion
- FY18 financial performance reflects the difficult but necessary decisions taken to set the Group on the path to execution of its newly formulated strategy and the loss of a major customer who is no longer operating. The customer base is now diversified and growing



Operational Update

In FY 19 the Board and management continue to progress the new strategy and have already taken important steps to delivering on the strategy including:

- Moved forward the timetable for organic milks on farms with the successful acquisition of Yaringa, a large in-conversion organic farm (7 months remaining) located just 30 mins from Camperdown/CDC;
- Completed expansion of CDC's yoghurt plant on time and in budget;
- Commenced production of The Collective's products (10 skus) several weeks before contract date
- Several new value added milk customers have commenced contract packing operations
- Entered an agreement to acquire Flahey's Nutritionals Pty Ltd, a key first step in entering the formula/nutritionals market (completion expected December 2018)
- Reviewed the Group's corporate and branding position with first stage being the proposed name change from Australian Dairy Farms Group to **Australian Dairy Nutritionals**
- Expanded executive team with the appointment of Sales and Marketing Director and General Counsel/Company Secretary



Strategic & Operational Priorities

- **New Site:** Plans for new manufacturing site on the 10 acre Camperdown Dairy park purchased in November 2017 are in progress
- **Brands:** Focusing on development of Group owned brands in a variety of categories as well as key distribution avenues and channels
- **Processing Facility (CDC):** Continue to prioritise diversification of CDC's customer base including providing strong customer service to The Collective and other new customers and identifying opportunities to partner with other premium, differentiated brands as well as grow our own brands
- **Product Development:** Continue to investigate and develop innovative product development initiatives focusing on known and emerging consumer health trends



A photograph of a dairy processing plant. In the foreground, a curved conveyor belt is filled with rows of white plastic milk jugs, each with a yellow label. A worker in a white protective suit and a black cap is visible in the background, working within a cleanroom environment. The scene is brightly lit with industrial lights. A blue circular graphic is overlaid on the right side of the image.

Strategy



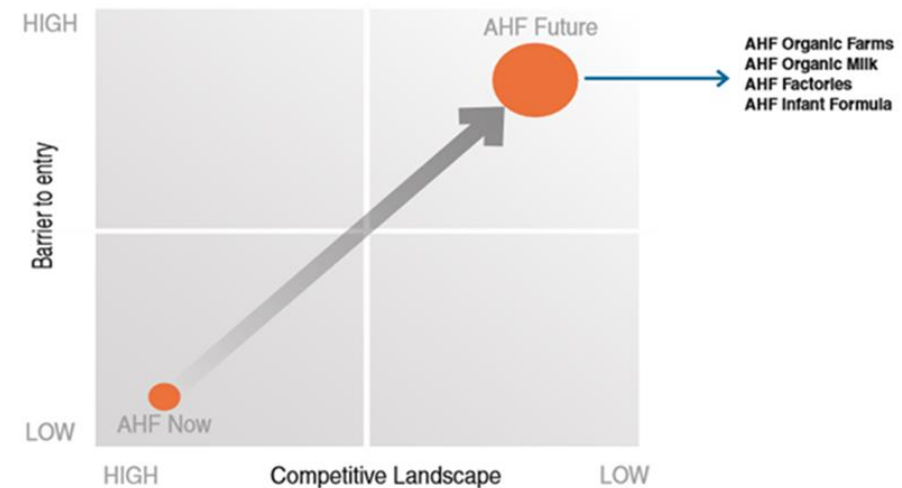
Australian Dairy Farms Group

Australian Dairy Farms, the new fresh future

Strategy – Repositioning the Company

Transformational shift from farms and raw milk processing to highly differentiated dairy and nutritional products focussing on “tummy health” ranges and organic infant formulas

- Higher barriers to entry
- Fewer competitors
- Higher growth
- Attractive margins
- More branded product
- Less contract manufacturing
- Increase brand equity
- Stronger shareholder outcomes



Growing from bottled conventional milk, yoghurt and butter markets to **Australian Organic Infant Formula** – high value, high growth rates and high barriers to entry



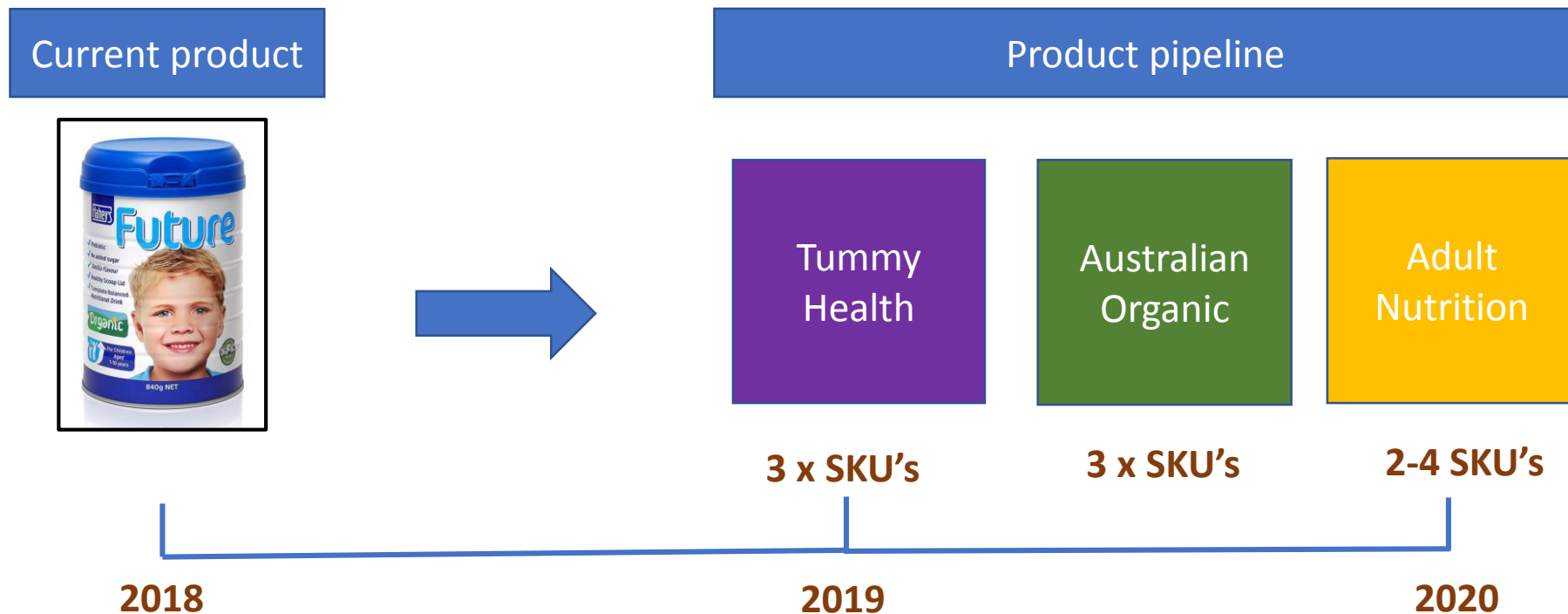
Entering the Nutritionals/Formula Market

- **Acquisition of Flahey's Nutritionals (completion expected December 2018)**
- Flahey's Nutritionals recently launched into the Australian Certified Organic market via a specialised ultra premium product currently ranged in major branded retailers within the Pharmacy market in Australia
- Flahey's Nutritionals has a comprehensive range of premium formula products under development with a “cradle to grave” market position
- The Flahey's Nutritional acquisition fits nicely with Australian Dairy Farms Group's overall strategy of transitioning from a conventional basic producer of commodity products to a premium differentiated branded business



Nutritionals Indicative Pipeline

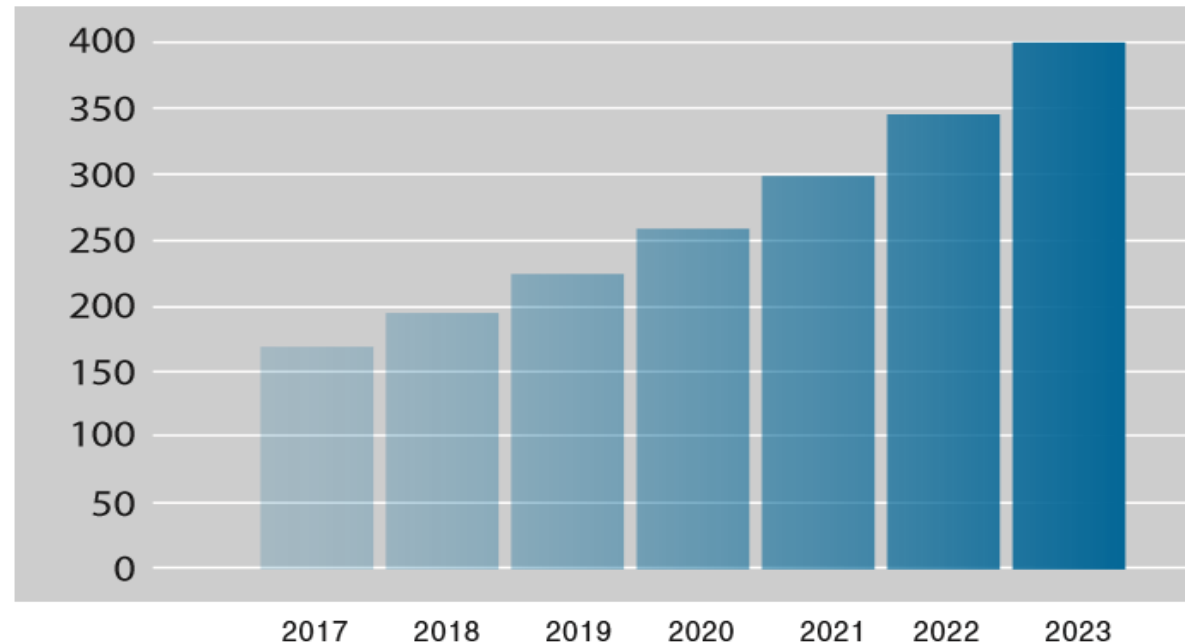
- Entered the nutritionals segment through the acquisition of Flahey's Nutritionals (to complete Dec 2018)
- Plans to expand the range to Tummy Health, Australian Organic and Adult Nutrition by 2020
- Focus on differentiated products



Value of ANZ Organic Infant formula market: 2017 -2023

Australian and New Zealand Organic Infant Formula
Market Value (2017-2023)

USD Mill



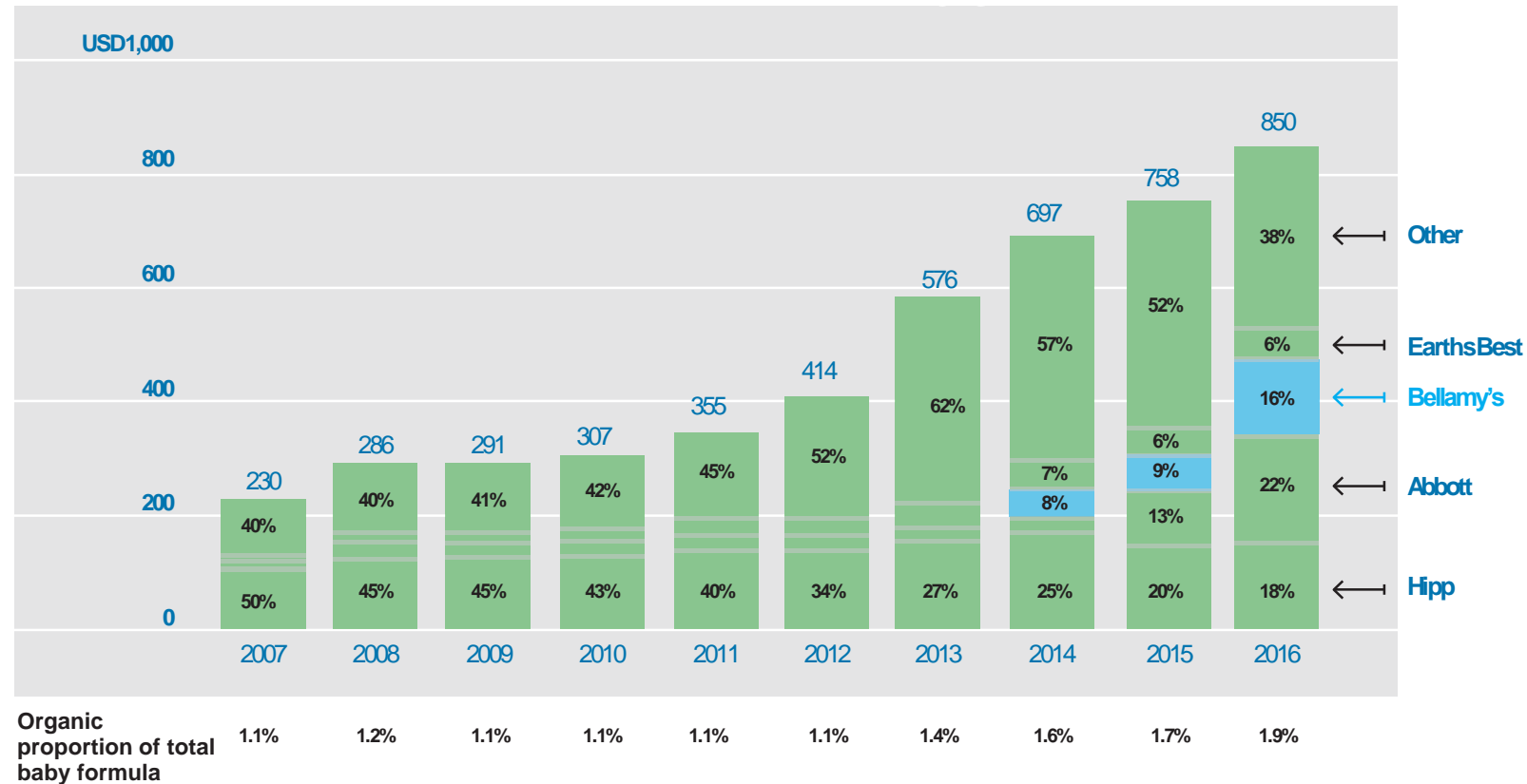
Market value expected
to double in next 5
years to USD\$400
million

Source: 'Market Research Future' - Global Organic Infant Formula Report



Global Organic Baby Formula Sales

Global organic baby formula retail sales value (constant price) in millions



20% growth per annum over last 5 years

Source: Ballamys FY17 AGM Presentation



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Disclaimer

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Neither the Group nor any of the Issuer Network makes any representation, warranty or guarantee of any kind, express or implied, as to the accuracy, completeness or reasonableness of the information contained herein or any other written or oral communication transmitted or made available to any Recipient. To the maximum extent permitted by law, the Group and its affiliates and representatives expressly disclaim any and all liability based on or arising from, in whole or in part, such information, or any errors or omissions.

Investment Risk

An investment in Australian Dairy Farms Group (AHF), is subject to known and unknown risks both specific to AHF and of a general nature, some of which are beyond the control of the Group including possible loss or reduction in capital invested. Such risks may either individually or in combination adversely affect the future operating and financial performance of AHF, its investment return and value of its securities. There can be no guarantee and the Directors and management give no assistances, (notwithstanding that they will use their conscientious best endeavours), that AHF will achieve its stated objects or that any forward looking statement or forecast will eventuate.

Forward-Looking Statements

This Presentation contains certain statements which may constitute forward-looking statements or information (“forward-looking statements”), including statements regarding the use of proceeds of any funds available to the Group. These forward-looking statements are based on certain key expectations and assumptions, including assumptions regarding the general economic conditions in Australia and globally, industry conditions in Australia and the intended operations of the Group. These factors and assumptions are based upon currently available information and the forward-looking statements contained herein speak only as of the date hereof. Although the expectations and assumptions reflected in the forward-looking statements are reasonable in the view of the Group’s directors and management, reliance should not be placed on such statements as there is no assurance that they will prove correct. ¹Associates of Australian Dairy Farms Group include any of its directors, employees, contractors, advisers, brokers, consultants and their respective employees and representatives.

References to “Australian Dairy Farms”, the “Group” Australian Dairy Farms Limited, Australian Dairy Farms Trust and its trustee are references to Australian Dairy Farms Group and / or the following constituent entities. Australian Dairy Farms Limited ACN 057 046 607, Australian Dairy Farms Trust ASRN 600 601 689, Camperdown Dairy Company Pty Ltd ACN 140 640 606, SW Dairy Farms Pty Ltd ACN 600 103 553 and other subsidiary entities.



Further Details

For additional company information or media enquiries, please contact:

Australian Dairy Farms Limited

Phone: +61 7 3020 3060

Email: shareholders@adfl.com.au (emails are forwarded to the relevant person)

Communications Policy

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.

About Australian Dairy Farms Group

Australian Dairy Farms Group (AHF) is an Australian Dairy Company based in South West Victoria with is often referred to as the "Golden Triangle" of the Australian Dairy Industry with 23% of Australia's milk supply on the its door step.

Camperdown Dairy Company is a wholly owned subsidiary of the Group and is a trusted source for premium branded dairy products fit for the world stage; produced from fresh milk from both the Group's own farms.

AHF was the first ASX listed vertically integrated dairy company and owns its whole supply chain from high quality livestock and farms to processing facilities, factory and its own premium quality, award winning brands.

The Group's initial focus in 2013/14 was on aggregating high-quality dairy farms in Victoria, initially in the South Western region with particular emphasis 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.

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.