

Pacific Dairies Limited
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21 November 2018

**ASX Announcement
Notice to Call Shareholders Meeting**

Pacific Dairies Limited (ASX: PDF) (**Company**) refers to its announcement on 29 October 2018 regarding the receipt of a purported notice of requisition of a general meeting of shareholders under section 249D of the Corporations Act 2001 (Cth), from shareholders jointly claiming to hold shares totalling greater than 5% of the Company's shares on issue.

The Company has sought legal advice on the validity of the notice and in accordance with this advice confirms that the purported notice is not a valid notice under section 249D of the Corporations Act 2001 (Cth). Therefore, no meeting will be called by the Company.

The Board notes that the re-election of PDF Directors Paul Duckett and Chris Egan were approved at a shareholders meeting held on 26 September 2018 by clear majority. Ray Taylor is seeking re-election at the Company's AGM to be held on 30 November 2018. In addition, if the Company's remuneration report adoption resolution is not passed at the AGM, shareholders will be given the opportunity to vote on a resolution for a Board spill meeting to be called, which if passed, requires the Company to call a spill meeting where current directors must stand for re-election. If this occurs, the Board will call for nominations to the positions of director as required by law.

Paul Duckett
Chairman