



**Pacific Dairies Ltd**

## **Notice to Shareholders**

Dear Shareholder

The Board of Pacific Dairies Ltd (PDF or Company) has continued to work on developing value in the Company and relist on the ASX. As stated in our recent announcement to the Market, we have engaged BlueMount Capital as advisors and Lead Manager to advise on transactions and to structure and implement a financing plan that would see PDF relist on the ASX in 2019. We remain focused on financing Australian farms, the Fiji Project and potential Australian exports, whilst working with BlueMount Capital on further potential strategic options.

We would like to reassure shareholders that “accusations” of technical insolvency in relation to our 2018 Accounts are not accurate and that the viability of the Company had been signed off by our auditors. Our auditors were available at both our previous Annual General Meetings and no questions were directed to them as to Company solvency. Shareholders had ample opportunity at such meeting to address any solvency concerns. The debts referred to by persons seeking election to the Board, are in fact mainly deferred payments to Directors and/or associated entities. The Directors all undertook to not take monetary payments from the Company until sufficient funds were in place to commence operations.

BlueMount Capital have already identified several potential cornerstone and other potential funders.

At the same time Pramana Capital Group continue their endeavours to secure offers of debt funding.

The Board and its advisers are well aware of the timeframe in which to relist the Company on the ASX. Bluemount Capital are strongly of the view that the strategy outlined to the market will achieve this aim and are working to achieving this end. Further announcements to the market will be advised on progress to this relisting as milestones are reached.

Your current Board therefore urge you to endorse the reappointment of Messrs Duckett, Taylor and Egan to ensure stability through the relisting process and achieve the result of a strong company delivering value to all shareholders. As shown in our announcements we have, and are executing, a plan to achieve this.

With your continued support we are working to deliver enhanced value in Pacific Dairies Ltd to the benefit of all shareholders.

Please see attached Notice of General Meeting.

Paul Duckett  
Chairman.

## **Notice of General Meeting**

Notice is hereby given that a General Meeting of Pacific Dairies Limited ACN 095 821 971 will be held at Seasons Botanic Gardens Melbourne, 348 St Kilda Road Melbourne Victoria on Friday, 1 February 2019 at 11:00am AEDT.

The attached Explanatory Statement is provided to supply Shareholders with information to enable Shareholders to make an informed decision regarding the Resolutions set out in this Notice. The Explanatory Statement is to be read in conjunction with this Notice.

### **1. Agenda for the Meeting**

#### **Resolution 1 – Election of Mr. Raymond Taylor as a Director**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an ordinary resolution:

*“That, Mr. Raymond Taylor, having been nominated and being eligible is elected as a director of the Company.”*

#### **Resolution 2 – Election of Mr. Paul Duckett as a Director**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an ordinary resolution:

*“That, Mr. Paul Duckett, having been nominated and being eligible is elected as a director of the Company.”*

#### **Resolution 3 – Election of Mr. Chris Egan as a Director**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an ordinary resolution:

*“That, Mr. Chris Egan, having been nominated and being eligible is elected as a director of the Company.”*

#### **Resolution 4 – Election of Mr. Trevor Kelly as a Director**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an ordinary resolution:

*“That, Mr. Trevor Kelly, having been nominated and being eligible is elected as a director of the Company.”*

#### **Resolution 5 – Election of Mr. Rhett Morson as a Director**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an ordinary resolution:

*“That, Mr. Rhett Morson, having been nominated and being eligible is elected as a director of the Company.”*

#### **Resolution 6 – Election of Mr. Alan Mitchell as a Director**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an ordinary resolution:

*“That, Mr. Alan Mitchell, having been nominated and being eligible is elected as a director of the Company.”*

*Company.”*

#### **Resolution 7 – Election of Mr. Ian Macallan as a Director**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an ordinary resolution:

*“That, Mr. Ian Macallan, having been nominated and being eligible is elected as a director of the Company.”*

#### **Resolution 8 – Election of Mr. Ping Huang as a Director**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an ordinary resolution:

*“That, Mr. Ping Huang, having been nominated and being eligible is elected as a director of the Company.”*

#### **Resolution 9 – Election of Mr. Grant Darling as a Director**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an ordinary resolution:

*“That, Mr. Grant Darling, having been nominated and being eligible is elected as a director of the Company.”*

### **2. Determination of voting entitlement**

For the purpose of determining a person’s entitlement to vote at the Meeting, a person will be recognised as a shareholder and the holder of Shares if that person is registered as a holder of those Shares at 7:00 p.m. AEDT on Wednesday 30 January 2019.

### **3. Votes**

Unless a poll is demanded in advance of voting on a resolution, voting on each resolution will initially be by way of a show of hands. On a show of hands, each member present in person or by proxy or, in the case of a body corporate, by a representative, shall have one vote.

On a poll, every member present in person or by attorney or by proxy or, in the case of a body corporate, by a representative, shall have one vote for each share held by him, her or it.

### **4. Proxies**

A Shareholder entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of the Shareholder.

Where the Shareholder is entitled to cast two or more votes, the Shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholder’s votes each proxy may exercise, each proxy may exercise half of the votes. A proxy need not be a Shareholder.

To be effective, the instrument of appointment of a proxy (and power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority) must be received by the Company by mail at Boardroom Pty Limited, GPO Box 3993 Sydney NSW 2001 Australia, in person at Boardroom Pty Limited, Level 12, 225 George Street, Sydney NSW, by facsimile on +61 2 9290 9655 or online at <https://www.votingonline.com.au/pdfgm2019> by 11:00 a.m. AEDT on Wednesday 30 January 2019.

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote by marking either “For”, “Against” or “Abstain” on the form of proxy for that item of business.

The Chairperson will vote undirected proxies on, and in favour of Resolutions 1 to 4 and against Resolutions 5 to 9.

A form of proxy accompanies this Notice of Meeting.

#### **5. Questions and Comments by Shareholders at the Meeting**

A reasonable opportunity will be given to Shareholders to ask questions and/or make comments on the management of the Company at the Meeting.

## **EXPLANATORY STATEMENT**

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in this Notice.

The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

### **1. Background**

#### **Spill Resolution**

Under the Corporations Act, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company ("Spill Resolution") if, at two consecutive annual general meetings ("AGMs"), at least 25% of the votes cast on the resolution to approve the adoption of the company's remuneration report are voted against its adoption. If required, the Spill Resolution must be put to the vote at the second of those AGMs.

A Spill Resolution was duly passed by Shareholders at the Company's AGM held on 30 November 2018.

#### **Spill Meeting**

A company must convene a shareholders' meeting ("Spill Meeting") within 90 days of a Spill Resolution being passed.

All of the directors of the company who were in office when the resolution to make the directors' report containing the remuneration report considered at the second AGM was approved, other than the managing director who is exempt from this requirement ("Vacating Directors"), will cease to hold office immediately before the end of the Spill Meeting, but may stand for re-election at that meeting.

The business of the Spill Meeting will be to consider resolutions to appoint persons to offices vacated by the Vacating Directors.

#### **Application to the Company**

At the Company's previous two AGMs, held on 26 September 2018 and 30 November 2018 respectively, at least 25% of the votes cast on the resolution to adopt the remuneration report were voted against its adoption.

As noted above, a Spill Resolution was duly passed by Shareholders at the second AGM, held on 30 November 2018. Consequently, the Company is required to convene this Spill Meeting on or before 28 February 2019.

The Vacating Directors are, Chairman Paul Duckett and non-executive Directors Chris Egan and Raymond Taylor. All Directors are standing for re-election at the Spill Meeting. Former non-executive Director Trevor Kelly is also standing for election at the Spill Meeting.

The Company has received nominations for the election of Rhett Morson, Alan Mitchell, Ian Macallan, Grant Darling and Ping Huang as Directors at the Spill Meeting. A statement provided to the Company by Alan Mitchell supporting the election of Rhett Morson, Alan Mitchell, Ian Macallan, Grant Darling and Ping Huang is attached to this Notice of General Meeting. The Directors recommend that Shareholders vote against the election of Rhett Morson, Alan Mitchell, Ian Macallan, Grant Darling and Ping Huang

## **2. Resolutions**

### **Resolution 1 – Election of Mr. Raymond Taylor as a Director**

Ray has over 35 years of extensive experience in resources financing, corporate planning and management. He was formerly Finance Director of Golden Shamrock Mines Limited and Managing Director of Ausdrill Limited.

#### **Directors Recommendation**

The Directors recommend that the Shareholders vote in favour of Resolution 1.

### **Resolution 2 – Election of Mr. Paul Duckett as a Director**

Paul has been involved in his family's farm for over 30 years and has a strong understanding of livestock management and soil and fertilizer nutrition. Formerly he was General Manager of Western Mining's Fertilizer Operation - HiFert.

#### **Directors Recommendation**

The Directors recommend that the Shareholders vote in favour of Resolution 2.

### **Resolution 3 – Election of Mr. Chris Egan as a Director**

Mr. Egan has an outstanding record as an entrepreneur in the fresh food industry. He pioneered Australia's portion packaged fresh salads and vegetables category in his role as Managing Director and founder of Vegco, which has now led to a \$900 million industry. Mr. Egan established Cooee Foods which has processed dairy and other food products to customers such as Qantas, Woolworths and Coles.

#### **Directors Recommendation**

The Directors recommend that the Shareholders vote in favour of Resolution 3.

### **Resolution 4 – Election of Mr. Trevor Kelly as a Director**

A Statement provided to the Company by Trevor Kelly in support of his election is set out below.

By a majority vote of shareholders of Pacific Dairies Ltd (PDF or Company) at the Annual General Meeting to a Conditional Resolution; PDF are required to take nominations and put to the Shareholders to elect a board in line with Shareholders expectations.

As a previous director of PDF I believe I have valuable insight as to the current issues facing the Company as it seeks to relist to the ASX platform. My reason for stepping down from the board of the Company, at the time, was due to a potential conflict of interest. As this conflict no longer exists I seek election to the board of directors of the Company.

During my time on the board I had been instrumental in the development of a 'Pre-Feasibility Study' for the Fiji Dairy project. From this I developed a 'Risk Mitigation' strategy that would come to be the 'Feasibility Study'. During this time, I developed a close working relationship with the Company's joint venture partner. It is my opinion that the Fiji Dairy project offers significant Shareholder value and is a truly exciting opportunity.

Added to this I see a real need to acquire quality Australian dairy farm assets that can be managed and run by existing dairy farmers (they are the experts) leaving the board and management to provide a corporate structure to minimise operational costs and negotiate milk

at the farm gate pricing. I note the Company has defined an existing equity and debt scenario to which I can provide input due to my having developed a relationship with one of world's leading agribusiness debt funders (RaboBank) who are aware of the quality of dairy assets in northern Victoria and southern NSW.

My initial objective, should I be elected to the board of PDF, is to focus on current funding strategies and importantly make changes as needed so the Company can relist before May 2019 or as agreed by the ASX.

In parallel with the above and I would look to work with the board of directors, as voted at the spill resolution by the Shareholders, to operationally review the Company in its future path. I see this as (potentially):

- Acquire Australian dairy assets
- Continue with Fiji Dairy project in line with the joint venture partner
- Look to facilitate various Dairy product into Fiji

My role on the board will not be disruptive or focused on negatives but will be singularly focused on getting PDF relisted.

#### **Directors Recommendation**

The Directors recommend that the Shareholders vote in favour of Resolution 4.

#### **Resolution 5 – Election of Mr. Rhett Morson as a Director**

The below information has been provided to the Company by Rhett Morson.

Rhett Morson BEc - Actuarial studies, Macquarie University

Chief skill area: project management and finance particularly in sustainable businesses with a deep technology advantage. Seek to take strategic minority equity stakes in listed, and un-listed Australian companies, particularly where I may be able to assist management and the Board to execute on their strategic objectives.

Managing Director, Morson Engineering Pty Ltd - 1996-current  
Managing Director, Da Vinci Capital Pty Ltd, 2008-current  
Director, Australian Manufacturing Excellence Taskforce, 2014,15  
Chairman/Treasurer , Australian Industry Group, Newcastle 1999-2015  
Chairman, Australian Steel Institute, Newcastle 2012-2016  
Director, Eighteen04 2015-current  
Vice Chairman, CLEANaS 2012-2016  
Newcastle Smart City Advisory Council 2018-

Morson Engineering P/L  
Steel manufacture, supply major infrastructure to government and Tier 1 construction companies.  
Primary tasks of negotiation, risk management, and planning.

Da Vinci Capital P/L  
Finance, capital raising, management consulting. Primary tasks of capital raising, and mentoring

#### **Directors Recommendation**

The Directors recommend that the Shareholders vote against Resolution 5.

#### **Resolution 6 – Election of Mr. Alan Mitchell as a Director**

The below information has been provided to the Company by Alan Mitchell.

A strong advocate for shareholder rights with 40 years of investing experience.

Thirty five years experience as founder and startup director of successful small businesses across a diverse number of competitive industry sectors including Agriculture, Medical, Sports Promotion, Publishing and Manufacturing Animal Health Products including Import/ Export. Experience in Strategy, Competitive Analysis, Cashflow, Marketing, team building and business governance.

Fifteen years as Founder and Publisher of Triathlon Sports Magazine, recognized as 'The Bible' that set the foundation for the growth of the sport in Australia.

Promoter of 'The Australian Triathlon Series' providing the Worlds 2<sup>nd</sup> highest prizemoney purse, co-ordinated media coverage and obtained sponsorship. The series generated 8 World champions over 6 years.

Founder and Managing Director of Ag Health Solutions Pty Ltd which introduced Probiotics to the Agricultural Industry from 2003

Managing Director of Staysound (QLD) Pty Ltd, turning a micro importing business into a manufacturing and export Animal Health business of 28 product lines within two years.

Founder of Xtra Health Wellness Clinics Pty Ltd, Xtra Health Pty Ltd and Real Food Real Weightloss. Admin Pty Ltd

Finalist for Gold Coast Citizen of Year Australia Day Awards being recognized for an Act of Bravery, 2003.

Directorships.

Ag Health Solutions Pty Ltd  
Fit Sports Pty Ltd  
Triathlon Sports Pty Ltd  
Staysound Qld Pty Ltd.  
Xtra Health Pty Ltd

### **Directors Recommendation**

The Directors recommend that the Shareholders vote against Resolution 6.

### **Resolution 7 – Election of Mr. Ian Macallan as a Director**

The below information has been provided to the Company by Ian Macallan.

An experienced executive and company director with a track record in Asia Pacific region spanning more than 25 years driving initiatives and delivering substantial top and bottom line improvements, business optimisation, transformation and turnarounds for organisations across a range of industries through his own practise.

His working career started in the dairy industry with the New Zealand Dairy Board (Fonterra Group) and then on to Australian corporates and mid-market companies including IBM Australia, Telstra Corporation, Datacraft Australia, Malaysia Airlines and BHP/ESSO.

A member of the Australian Institute of Company Directors since 2007 and completed his Graduate program in 2009.

He grew up in and around the largest dairy farm in the region, New Zealand. He comes with a number of local dairy sector initiatives supported by a robust and well-founded strategy for consideration by Pacific Dairies Limited amongst any other proposed initiatives.



He will support and work with fellow future Directors to ensure a positive outcome for the company and all shareholders equally.

**Current Directorships**

Azuna Foods Pty Ltd	2018 to current
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**Some past Directorships**

Project Sciences Group Pty Ltd	1995 to 2009
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**Directors Recommendation**

The Directors recommend that the Shareholders vote against Resolution 7.

**Resolution 8 – Election of Mr. Ping Huang as a Director**

The below information has been provided to the Company by Ping Huang.

Mr. Ping Huang is educated both in Australia and China, awarded a Bachelor of Engineering Degree and a post graduate training qualification from China, and a Graduate Certificate of Business (International Business) from Deakin University, Australia.

Mr. Huang has over 25 years progressive and diverse business experience in Australia, China and Hong Kong, including the experience with a Fortune 500 Company and a Fortune Global 500 Company. Mr. Huang also experienced in IPO, corporate restructuring, due-diligence, merge and acquisition, and with expertise in bringing Chinese investment into Australia, etc.

Mr. Huang is a well-qualified, highly entrepreneurial and energetic business executive with strategic vision, commercial sense, and have the accurate numerical skills. His Asian business expertise and the strength of Greater China background/connection will enable him to turn Greater China potential into our advantage

**Directors Recommendation**

The Directors recommend that the Shareholders vote against Resolution 8.

**Resolution 9 – Election of Mr. Grant Darling as a Director**

The below information has been provided to the Company by Grant Darling.

As a registered and highly regarded legal practitioner, Grant has covered a range of legal disciplines including:

- corporate and commercial governance & compliance work;
- legal, company secretarial and investor relations;
- commercial, business, taxation and finance; and
- in litigation & mediation, insolvency and business oversight.

This is in addition to various executive management functions that he has performed in both the corporate environment and in private practice.

Combined with his economic and forensic accounting qualifications and experience, this background bodes well for his ability to advise on, operate in and manage across a wide range of transactional settings and separate business environments.

Spanning 30 years across many industry sectors, his legal (and commercial) career has included a long period with Ericsson Australia as the Group Company Secretary, GM (Commercial) and Head of Legal (Australia, NZ and Pacific).

He has also worked extensively in the areas of privatisation (within the electricity industry), government (in technology, telecommunications and defence), technology (in other smaller technology companies and start-ups) and in business change.

For the past 14 years, Grant has concentrated on private practice where he owns two separate legal practices in Melbourne (each with their own dedicated support teams in place).

Grant brings to the boardroom a background which includes significant time spent as a General Counsel and Company Secretary in a variety of roles, and in Investor Relations, in addition to advising boards and executive management generally, as well as working directly in management and in different senior executive roles.

Grant will support and work with fellow future Directors to ensure a positive outcome for the Company and all shareholders equally.

**Current Directorships**

MW Law – legal practice 2005 to current

MW Law (Greensborough) Pty Ltd – legal practice 2008 to current

Mattlach Investments Pty Ltd – investment company 2005 to current

**Some past Directorships and reportable interests**

Security Communications Solutions Pty Ltd

Company Secretary, Ericsson Australia Pty Ltd (and all group, holding and control companies in Australia) Director, various Ericsson investee companies (as Ericsson nominee)

Member, Ericsson Deutsche Technology Fund (as Ericsson nominee)

Australian Photonics CRC (Ericsson nominee, C/W appointee, Independent Audit Committee)

Company Secretary, (2004-2005) Jumbuck Limited (now, Longtable Limited, LON)

**Directors Recommendation**

The Directors recommend that the Shareholders vote against Resolution 9.

## **GLOSSARY**

In the Notice of Meeting and Explanatory Statement the following terms have the following meanings:

**AEDT** means Australian Eastern Daylight Time.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited.

**ASX Listing Rules** means the listing rules of ASX.

**Board** means the board of directors of the Company.

**Company** means Pacific Dairies Limited (ACN 095 821 971).

**Corporations Act** means Corporations Act 2001 (Cth).

**Director** means a current director of the Company.

**Explanatory Statement** means the explanatory statement to this Notice of Meeting.

**Meeting** means the General Meeting of the Shareholders of the Company to be held on Friday 1 February 2019, to which the Notice of Meeting and Explanatory Statement relate.

**Notice of Meeting** means this notice of meeting of the Company dated 18 December 2018.

**Resolution** means a resolution referred to in the Notice.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of Shares.

Words importing the singular include the plural and vice versa.

All references to currency are in Australian dollars.

# Facts, Fiction. PDF Hanging by a Thread

At its recent AGM, a 2nd strike occurred and shareholders voted to spill the current board. The spill meeting will now take place on 1st February 2018. At that meeting, shareholders will have an opportunity to vote on a “new” Board.

Make no mistake, in the history of Pacific Dairies (“PDF”), this will be a very important meeting where each and every vote will count. Whether incumbency is retained or a fresh board elected, the choices faced are clear.

If no action is taken, time may very well beat PDF in its ability to become relisted..

Even now, nothing is assured, but presently, the incumbent directors have had more than 3 years in which to bring their “Dairy Project” to fruition.

Now, going into 2019, the “Dairy Project” remains as far afield as it has been to date ( despite many assurances given over time to shareholders).

This is a crucial time for PDF with automatic delisting from the Australian Stock Exchange now imminent in the near future.

Shareholders therefore face a clear choice at the February EGM Spill Meeting - a choice between incumbency or renewal of the Board.

The existing directors have all nominated for Re-election, as indeed have a number of other potential directors.

Among the nominees are existing shareholders Mr Alan Mitchell, Mr Rhett Morson, and Mr Ping Huang, alongside Corporate Lawyer Mr Grant Darling (legal and governance, and re-listing) and Mr Ian Macallan (projects, re-listing and dairy). If elected to the Board, they believe they have the means, the capacity and the skill set to revitalise PDF and bring it back to a listed status. (Trading of its shares)

Regardless, this will be a challenge as presently, PDF remains in a parlous financial state, with limited means, and a 4 year “Dairy project” which remains aspirational, unfounded and uncertain (at best).

The 2018 Annual Report shows that PDF is technically insolvent with its debts larger than its assets. Creditors were owed \$531,928, with \$nil debtors and just \$35,205 in cash (as at 30 June 2018) to service those creditors. Since then, the financial position is likely to have worsened but shareholders are left guessing as the incumbent board have not released the September quarterly report.

Over the last two years the company has incurred significant expenses, mainly to Directors and consultants with just \$4,557 of revenue, with overall losses of \$1,641,314.

All this, in respect of an essentially inactive, suspended business.

PDF has been suspended from trading on the ASX since 17 May 2016 and presently faces automatic delisting from the ASX.

The company must convince the ASX that the Company has (or is capable of) satisfying certain requirements, one being to have a minimum net value likely to be \$4 million or above.

To date, the incumbent board has been unable to meet the re-listing requirements despite their apparent efforts over the last 2 1/2 years. Yet this has been despite numerous positive announcements, assurances and aspirational statements having been made.

The question therefore is whether more of the same is how the Company should progress or whether the incumbent board can convince the ASX (and so therefore also the shareholders) to give them either another chance (or more time) to secure PDF’s re-listing.

To date, PDF has traded at significant losses and continues to do so.

With over \$22m in accumulated losses to date, it is doubtful that the incumbent board either had the capacity, the interest or the ability to regularise PDF, both as a listed company (according to ASX Listing Rules) and as a profitable company (for shareholders and according to the Corporations Act. Securing the Company's future therefore is a now or never option irrespective of what that future might be.

More recently, it seems that the incumbent board has all but given up on raising project finance, with their much touted "dairy project" in seeming disarray. Of the 5 farms within the "Dairy Project", 2 have already been sold to unaligned, external parties and the other 3 are up for normal sale.

The acquisition of these farms was meant to have underpinned both the viability of the "Dairy Project" and the certainty of its eventuality. If the farms are either no longer available or are potentially unavailable, then where does this leave the 4 year on "Dairy Project"? Unsettled? Uncertain? or uncommitted?

The only current certainty therefore is that without change, the future of both PDF and of its "Dairy Project" are each very much in doubt.

There is however a group of shareholders who see the only chance to obtain any value for their investments in PDF, is to renew the Board with directors who:

- 1/ can attend to the potential insolvency issues facing the Company;
- 2/ have the experience, Will and ability to re-list the Company;
- 3/ can provide the Corporate governance and legal experience to complete a re-listing;
- 4/ are able to assess projects brought to the Company without excessive fee payments and overpayment of the assets which then enhances shareholder value; and
- 5/ can complete all of the above in the best interest of all shareholders (including on a timely basis given the impending deadline of being Delisted).

A renewed Board will therefore work towards the above initiatives to the best of their ability.

Regulations on word counts within 'Notice of Meeting' such as this however limit the information that the proposed Directors can provide here.

You can receive further indepth information on the proposed Directors, the proposition to re-list the Company, and on PDF itself that you should know prior to voting for the board, without any financial cost to yourself by emailing

pdfshareholder@gmail.com or at

[www.pdfshareholder.com.au](http://www.pdfshareholder.com.au)

It is the belief of the proposed Directors that they offer the best opportunity to shareholders and are prepared to offer their services to a company that is in a very delicate financial and commercial state. They suggest caution if the incumbent board makes sudden announcements of new unfunded projects at this time and suggest shareholders use history to be their guide and read previous company announcements made over the last 4 year period.

## All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)
- ☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am AEDT on Wednesday 30 January 2019.**

### 🖨 TO VOTE ONLINE

### 📱 BY SMARTPHONE

**STEP 1: VISIT** <https://www.votingonline.com.au/pdfgm2019>

**STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**

**STEP 3: Enter your Voting Access Code (VAC):**



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

##### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

##### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

**Joint Holding:** where the holding is in more than one name, all the securityholders should sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am AEDT on Wednesday 30 January 2019**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 💻 **Online** <https://www.votingonline.com.au/pdfgm2019>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited  
Level 12, 225 George Street,  
Sydney NSW 2000 Australia

#### Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

# Pacific Dairies Ltd

ACN 095 821 971

☐

## Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

**Please note, you cannot change ownership of your securities using this form.**

## PROXY FORM

### STEP 1 APPOINT A PROXY

I/We being a member/s of **Pacific Dairies Ltd** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting** (mark box)

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the General Meeting of the Company to be held at **Seasons Botanic Gardens Melbourne, 348 St Kilda Road Melbourne Victoria on Friday, 1 February 2019 at 11:00am AEDT** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting intends to vote undirected proxies in favour of Resolutions 1 to 4 and against Resolutions 5 to 9.

### STEP 2 VOTING DIRECTIONS

\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Election of Mr. Raymond Taylor as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Mr. Paul Duckett as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Mr. Chris Egan as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Election of Mr. Trevor Kelly as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Election of Mr. Rhett Morson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Election of Mr. Alan Mitchell as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Election of Mr. Ian Macallan as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Election of Mr. Ping Huang as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Election of Mr. Grant Darling as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / /