

ASX Market Announcements
ASX Limited
525 Collins Street
Melbourne, VIC 3000

Dear Manager

Cleansing Notice under section 708A(5)(e) and 1012DA(5)(e) the *Corporations Act 2001 (Cth)*

This notice is given by Australian Dairy Nutritionals Limited ABN 36 057 046 607 (**Company**) and Dairy Fund Management Limited ABN 36 057 046 607 (**Responsible Entity**) as responsible entity for the Australian Dairy Farms Trust ARSN 600 601 689 (**Dairy Farms Trust**), together the Australian Dairy Nutritionals Group (**ADNG or the Group**), under sections 708A(5)(e) and 1012DA(5)(e) the *Corporations Act 2001 (Cth)* (**Corporations Act**).

Each unit in the Trust is stapled to one ordinary share in the Company (**Stapled Security**).

The Group gives notice of the following to ASX, pursuant to completion of the first tranche of the Placement announced on 15 December 2020:

1. The Group issued:
 - (a) 52,272,898 Stapled Securities on 21 December 2020 without disclosure to Sophisticated Investors under Part 6D.2 and part 7.9 of the Corporations Act and without a prospectus or product disclosure statement being prepared;
 - (b) 450,068 Stapled Securities on 21 December 2020 without disclosure to F.A. Maker Pty Ltd in part consideration of the purchase price payable in relation to the Blend and Packaging Line announced to the market on 15 December 2020;
2. The Group is giving this notice under section 708A(5)(e) and 1012DA(5)(e) of the Corporations Act.
3. As a disclosing entity, the Group is subject to regular reporting and disclosure obligations.
4. As at the date of this notice, the Group has complied with:
 - i. the provisions of Chapter 2M of the Act as they apply to each of the Company and the Dairy Farms Trust; and
 - ii. section 674 of the Corporations Act as it applies to each of the Company and the Dairy Farms Trust; and
5. As at the date of this notice, there is no “excluded information” within the meaning of sections 708A(7) and 708A(8) or sections 1012DA(7) and 1012DA(8) of the Corporations Act which is required to be disclosed under section 708A(6)(e) or 1012DA(6)(f) of the Corporations Act save that the Group notes the following:

As announced to the ASX previously and included in the Group’s FY 20 annual report, the Group’s finance facility with the Commonwealth Bank of Australia expires on 31 October 2021 (**End Date**). The Group is progressing a variety of options to either re-finance or repay the facility by the End Date.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'K. Palethorpe', written in a cursive style.

Kate Palethorpe
Company Secretary

Ends.

AUSTRALIAN DAIRY NUTRITIONALS GROUP.