

### **Board Update**

The Board of Australian Dairy Nutritionals Ltd (**Company**) and the Australian Dairy Farms Trust (**Trust**) (together, **AHF** or the **Group**) wishes to advise important changes to the composition of the Board of the Company and the Trust.

Some time ago, the Group's Chief Executive Officer (**CEO**), Mr Peter Skene, expressed his desire to step down from the Board to allow him to focus more fully on the CEO role. At the Board level, Peter Skene contributes significant dairy and food industry knowledge and experience, which the Board recognised would need to be replaced to enable Mr Skene to step off the Board.

The Board is very pleased to advise that it has today appointed Mr Bernard Kavanagh as an independent director to the Board to replace Peter Skene, who has resigned from the Board effective today. Mr Bernard Kavanagh brings a wealth of dairy and agricultural industry experience as well as both executive and non-executive director experience over many years.

Until 2016 he was a senior executive with Saputo Inc., a top 10 global dairy company holding the positions of Vice-President – Dairy Divisions International and General Manager – Corporate Development. Prior to this he held several senior executive positions over 30 years at Warrnambool Cheese and Butter Co Ltd including Chief Financial Officer, Company Secretary, General Manager – Strategy & Growth and Executive Director. In these roles he led a number of international transactions including mergers and acquisitions, joint ventures, strategic global supply arrangements and major business development projects. He also worked across various international markets including USA, Canada, Japan, China, Europe and Southeast Asia.

He has significant listed company Executive and Board experience including capital raising as well as strategy development and oversight. More recently, he held the position of Chairman of Keytone Dairy Corporation Ltd (ASX: KTD) leading this business through an oversubscribed initial public offering on the Australian Securities Exchange in 2018.

Mr Kavanagh holds a Bachelor of Commerce from Deakin University and is a Fellow of the Institute of Company Secretaries and Administrators as well as a Fellow of the Australian Institute of Company Directors.

The Board welcomes Mr Kavanagh to the Group and looks forward to working with him to oversee the next stage of the Group's vertical integration strategy.

The Board also wishes to thank Peter Skene for his very significant contribution to the Board since his appointment in 2016 and welcomes his decision to focus on the CEO role to support his management team through the final stages of the Group's vertical integration strategy, including first commercial production of the Group's organic A2 infant formula at the new infant formula plant and, continued focus on growing the Group's infant formula distribution footprint both domestically and internationally.

The release of this announcement was authorised by the Board of AHF.

**Ends**

**Further Details**

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**About Australian Dairy Nutritionals Group**

*Australian Dairy Nutritionals Group (AHF) is a vertically integrated Australian dairy group which owns high quality organic and organic A2 dairy farms, and a processing facility located in Southwestern Victoria, the 'Golden Triangle' of Australia's dairy industry. The Group have now added to the award-winning milks and yoghurts with a new premium range of infant formulas and are nearing completion of a purpose-built infant formula factory ready for the launch of its organic A2 infant formula in 2022. The Group is a trusted source of premium quality branded dairy products using fresh milk sourced direct from its farms.*

**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. Readers are cautioned not to place undue reliance on forward looking statements.*