

Dear Securityholders

### **Clarification to securityholders**

We refer to the notice under section 249F of the *Corporations Act 2001* (Cth) issued by the Minority Shareholders seeking to remove Martin Bryant and Adrian Rowley from the Board of Australian Dairy Nutritionals Limited (**AHF**) (**Securityholder Action**).

Over the past fortnight we have been contacted by several securityholders to discuss the Securityholder Action. Many of these securityholders have expressed concern about matters which they have discussed with representatives of the Minority Securityholders. One of these is that the Board and management of AHF have refused to meet the Minority Securityholders to discuss their concerns in relation to AHF.

The Board wish to assure securityholders that for some time prior to commencement of the Shareholder Action the Board and management of AHF have sought to engage with the Minority Securityholders in relation to their concerns and, offered to provide further information in relation to the progress and prospects of AHF. The Board has also extended an invitation to the Minority Securityholders to visit Camperdown to view AHF's operations including the new infant formula plant. To date, the Minority Securityholders have not accepted this invitation.

**We invite all Securityholders to contact AHF to discuss any queries or concerns which they have in relation to the Securityholder Action by:**

- calling (03) 8692 7284; or
- submitting a contact request via AHF's investor centre at <https://adnl.com.au/response>.

Yours faithfully



**Martin Bryant**

Chairman

Australian Dairy Nutritionals Group