

## Corporate Governance Policies

Australian Dairy Nutritionals Group (**AHF** or the **Group**) has reviewed its corporate governance policies and processes as part of the 2022 annual reporting process. A copy of the corporate policies for the Group are attached to this announcement:

- Board Charter
- Security Trading Policy
- Risk Management Policy
- Market Disclosure Policy
- Whistleblower Policy
- Securityholder Communication Policy
- Board Skills Matrix

Copies of each document can also be found in the Investor Centre on the Group's website at [www.adnl.com.au/investorcentre](http://www.adnl.com.au/investorcentre).

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. In addition to our premium Future range of infant formulas the group has also commenced production what is Australia's first organic A2 infant formula made with farm fresh Australian milk in of a purpose-built infant formula factory. 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.*

## Board charter

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Australian Dairy Nutritionals Limited – ABN: 36 057 046 607; and Dairy Fund Management Limited as trustee for the Australian Dairy Farms Trust – ARSN: 600 601 689 (together, the **Company**)

# Board charter

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## 1. Introduction

- 1.1 The Company is a listed public company.
- 1.2 The board is responsible for the corporate governance of the Company and its controlled entities (**Group**).
- 1.3 The purpose of this charter is to:
  - (a) promote high standards of corporate governance;
  - (b) clarify the role and responsibilities of the board; and
  - (c) enable the board to provide strategic guidance for the Group and effective management oversight.
- 1.4 This charter is supported by the code of conduct for directors, senior executives and all other employees, the Security Trading Policy and the Market Disclosure Protocol.
- 1.5 For the purpose of this charter, senior executives include all officers and employees who can materially influence the integrity, strategy and operation of the company and its financial performance.

## 2. Board size, composition and independence

- 2.1 There must be a minimum of 3 directors and may only be a maximum of 10 directors.
- 2.2 The board should ideally comprise:
  - (a) a majority of independent non-executive directors;
  - (b) directors with an appropriate range of skills, experience and expertise;
  - (c) directors who can understand and competently deal with current and emerging business issues; and
  - (d) directors who can effectively review and challenge the performance of management and exercise independent judgment.
- 2.3 An independent non-executive director is one who:
  - (a) is independent of management;
  - (b) free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their unfettered and independent judgment; and
  - (c) otherwise meets the criteria for independence set out in the *Principles of Good Corporate Governance and Best Practice Recommendations* published by the ASX Corporate Governance Council.
- 2.4 The Board should regularly assess whether each non-executive director is independent, and each non-executive director should provide to the Board all information relevant to his or her assessment.

- 2.5 If a director's independent status changes, this should be immediately disclosed and explained to the market.
- 2.6 While the Company will aim to have a majority of independent non-executive directors, this may not always be practicable given the size of the board and the circumstances of the Group, including the nature of the Group's business. Accordingly, the directors have absolute discretion to determine the appropriate composition of the board from time to time.
- 2.7 The Board has developed a board skills matrix which outlines the knowledge, skills and experience required of the Board based on the current and future strategic objectives of the Group as well as the operational activities of the Group.
- 2.8 Each director is appointed by a formal letter of appointment setting out the key terms and conditions of their appointment to ensure that each director clearly understands the Company's expectations of him or her.

### 3. The board's role and responsibilities

- 3.1 The board acts in the best interests of the Company as a whole and is accountable to shareholders for the overall direction, management and corporate governance of the Company and the Group.
- 3.2 The board is responsible for:
  - (a) overseeing the Group, including its control and accountability systems;
  - (b) appointing and removing the chief executive officer;
  - (c) monitoring the performance of the chief executive officer;
  - (d) where appropriate, ratifying the appointment and removal of senior executives;
  - (e) ratifying other senior executive appointments, organisational changes and senior management remuneration policies and practices;
  - (f) approving succession plans for management;
  - (g) monitoring senior executives' performance and implementation of strategy, and ensuring appropriate resources are available;
  - (h) reporting to shareholders;
  - (i) providing strategic advice to management;
  - (j) approving management's corporate strategy and key outcomes;
  - (k) determining and financing dividend payments;
  - (l) approving and monitoring the progress of major capital expenditure, capital management, acquisitions and divestitures;
  - (m) approving and monitoring financial and other reporting;
  - (n) reviewing and ratifying systems of risk management, internal compliance and control, and legal compliance to ensure appropriate compliance frameworks and controls are in place;
  - (o) reviewing and overseeing the implementation of the code of conduct for directors, senior executives and all other employees;
  - (p) approving charters of board committees;

- (q) monitoring and ensuring compliance with legal and regulatory requirements and ethical standards and policies; and
- (r) monitoring and ensuring compliance with corporate governance requirements.

## 4. Performance of senior executives

### 4.1 The Board is responsible for:

- (a) regularly reviewing the performance of senior executives against measurable and qualitative indicators as decided by the Board; and
- (b) ensuring that induction procedures are in place to allow new senior executives to participate fully and actively in management decision-making at the earliest opportunity.

### 4.2 New senior executives must have knowledge about the company and the industry within which it operates. An induction program is available to enable senior executives to gain an understanding of:

- (a) the company's financial, strategic, operational and risk management position;
- (b) the rights, duties and responsibilities of senior executives; and
- (c) the respective rights, duties, responsibilities and roles of the board and senior executives.

## 5. Board Committees

### 5.1 The board may establish committees to assist it in carrying out its responsibilities, to share detailed work and to consider certain issues and functions in detail.

### 5.2 The charter or terms of reference of each board committee setting out matters relevant to the composition, responsibilities and administration of the committee must be approved by the board. Each committee will review its charter from time to time as appropriate.

## 6. Chairperson of the board

### 6.1 The chairperson of the board:

- (a) is appointed by the directors;
- (b) must be an independent non-executive director; and
- (c) may not be the same person as the chief executive officer.

### 6.2 The division of the responsibilities of the chairperson of the board and the chief executive officer have been agreed by the board and are set out in this charter.

### 6.3 The responsibilities of the chairperson of the board include:

- (a) providing leadership to the board and the Group;
- (b) promoting the efficient organisation and conduct of the board's functions;
- (c) ensuring the board considers and adopts strategies designed to meet present and future needs of the Group;
- (d) ensuring the board has an effective composition, size and commitment to adequately discharge its responsibilities and duties;
- (e) monitoring the performance of the board;

- (f) facilitating board discussions to ensure core issues facing the Group are addressed;
- (g) briefing all directors in relation to issues arising at board meetings;
- (h) facilitating the effective contribution and ongoing development of all directors;
- (i) promoting constructive and respectful relations between board members and between the board and management;
- (j) reviewing the Board composition and skills matrix to ensure it aligns with the Group's operational and strategic plans and objectives from time to time;
- (k) ensuring the board regularly meets to consider the Group's performance and key issues facing it;
- (l) setting the agenda for the board meetings after consulting with the chief executive officer; and
- (m) chairing general meetings.

## 7. Chief executive officer

- 7.1 Responsibility for day-to-day management and administration of the Group is delegated by the board to the chief executive officer and the executive team.
- 7.2 The chief executive officer manages the Group in accordance with the strategy, plans and policies approved by the board.
- 7.3 The chief executive officer is appointed by the board.
- 7.4 The chief executive officer may not be the same person as the chairperson.
- 7.5 The responsibilities of the chief executive officer include:
  - (a) developing and recommending to the board strategies, business plans and annual budgets for the Group;
  - (b) implementing the strategies, business plans and budgets adopted by the board;
  - (c) providing effective leadership, direction and supervision of the executive team to achieve the strategies, business plans and budgets adopted by the board;
  - (d) reviewing the performance of the executive team in line with the Group's objectives and making recommendations to the board in relation to the performance incentives for the executive;
  - (e) developing and managing resources, policies and systems to ensure the effective operation of the Group (including developing and implementing policies on risk management, internal controls and human resources);
  - (f) managing resources within budgets approved by the board;
  - (g) ensuring compliance with applicable laws and regulations;
  - (h) ensuring the board is given sufficient information to enable it to perform its functions, set strategies and monitor performance; and
  - (i) acting within authority delegated by the board.
- 7.6 The board has in place procedures to assess the performance of the chief executive officer and executive team.

- 7.7 Performance is reviewed on an ongoing basis in an informal manner through discussions and feedback between the chief executive officer and the Chairperson or, the chief executive officer and other Directors.
- 7.8 On an annual basis, a formal review of the chief executive officer's performance is undertaken, and this typically occurs shortly after the Group's financial results for the relevant Financial Year are released.
- 7.9 A similar performance review process is followed for the Executive Team save that the chief executive officer is responsible for the review, incorporating feedback from the Directors. The chief executive officer also makes recommendations to the Board in relation to performance reviews and incentives applicable to the executive team.

## 8. Directors

- 8.1 Directors are expected to attend and participate in board meetings and meetings of committees on which they serve.
- 8.2 Directors are expected to spend the time needed, and meet as often as necessary, to properly discharge their responsibilities.
- 8.3 Directors are expected to review meeting materials before board meetings and committee meetings.
- 8.4 Directors are encouraged to ask questions of, request information from, and raise any issue of concern with, management. Directors are encouraged, where possible, to ask any questions and raise issues of concern before a meeting so that management is prepared to address them.
- 8.5 Directors must exercise independent judgment when making decisions.
- 8.6 Publicly, directors are expected to support the letter and spirit of board decisions.
- 8.7 Directors must keep board information, discussions, deliberations, and decisions that are not publicly known, confidential.
- 8.8 Directors must comply with their legal duties when discharging their responsibilities as directors. Broadly, these duties are:
- (a) to act in good faith and in the best interests of the Company; and
  - (b) to act with care and diligence;
  - (c) to act for proper purposes;
  - (d) to avoid a conflict of interest or duty; and
  - (e) to refrain from making improper use of information gained through the position of director or taking improper advantage of the position of director.

## 9. Non-executive directors

- 9.1 Non-executive directors should consider the benefits of conferring regularly without management present, including at scheduled sessions.
- 9.2 These discussions of non-executive directors can be facilitated by the chair or lead independent director (if any).

## 10. Conflicts

- 10.1 Directors are expected to be sensitive to conflicts of interest or duty that may arise and mindful of their fiduciary obligations.
- 10.2 Directors must:
  - (a) disclose to the board any actual or potential conflict of interest or duty that might reasonably be thought to exist as soon as the situation arises;
  - (b) take necessary and reasonable action to resolve or avoid any actual or potential conflict of interest or duty; and
  - (c) comply with the *Corporations Act 2001 (Cth)* and the Company's constitution in relation to disclosing material personal interests and restrictions on voting.
- 10.3 If a conflict exists, it is expected that any director to whom the conflict relates will leave the room when the board is discussing any matter to which the conflict relates.
- 10.4 Directors are expected to inform the chairperson of the board of any proposed appointment to the board or executive of another company as soon as practicable.

## 11. Access to information and independent advice by directors

- 11.1 Directors have access to any information they consider necessary to fulfil their responsibilities and to exercise independent judgment when making decisions.
- 11.2 Directors have access to:
  - (a) management to seek explanations and information from management; and
  - (b) auditors, both internal and external, to seek explanations and information from them without management being present.
- 11.3 Directors may seek any independent professional advice they consider necessary to fulfil their responsibilities and to exercise independent judgment when making decisions in accordance with the procedure agreed by the directors.
- 11.4 If the chairperson of the board consents, the Company will pay a director's costs of seeking independent professional advice. That consent may not be unreasonably withheld or delayed.

## 12. Retirement of directors

- 12.1 At the end of every annual general meeting, one-third of the directors (to the nearest whole number) must retire.
- 12.2 A director must retire at the end of the third annual general meeting after the director's appointment even if it means that more than one-third of directors retire at an annual general meeting.
- 12.3 Those directors who have been longest in office since their last appointment must retire by rotation. Directors appointed on the same day may agree among themselves or determine by lot who must retire.
- 12.4 The chief executive officer or a director appointed to fill a casual vacancy or as an addition to the board is not subject to retirement by rotation and is not considered when determining how many directors must retire by rotation. A director appointed to fill a casual vacancy or as an addition to the board must retire at the next annual general meeting after their appointment.



## 13. Codes of conduct

- 13.1 The Group has adopted a corporate code of conduct setting out its legal and other obligations to all legitimate stakeholders including employees, customers and the community.
- 13.2 The Group has adopted a code of conduct for directors, senior executives and all other employees setting out required standards of behaviour, for the benefit of all shareholders.
- 13.3 Each director, officer and employee will be given a copy of the code of conduct applicable to their position when joining the Group.

## 14. Communication of information

- 14.1 The board will:
  - (a) communicate effectively with shareholders;
  - (b) give shareholders ready access to balanced and understandable information about the Group and its corporate goals; and
  - (c) make it easy for shareholders to participate in general meetings.
- 14.2 The board has adopted a communications strategy to facilitate and promote effective communication with shareholders and encourage participation at general meetings.

## 15. Review of board performance

- 15.1 The Chairperson is responsible for the review and evaluation of the performance of the Board.
- 15.2 Performance of the Board is reviewed on an ongoing, informal basis considering the strategic objectives and operational activities of the Group. Issues or concerns are considered as they arise and discussed with the other Directors.
- 15.3 On an annual basis, the Chairperson will conduct a formal review of:
  - (a) the board's role;
  - (b) the processes of the board and any board committees;
  - (c) the board's performance;
  - (d) the Board composition and skills matrix; and
  - (e) each director's performance.
- 15.4 The formal review is typically done in house with the assistance of external consultants or advisors if required.

## **Board Skills Matrix**

The Board is responsible for the oversight of the Group and approving strategic and operating plans and performance targets. The Board also ensures that policies and systems are in place to manage risk and ensure high standards of accountability, ethical behaviour and legal compliance.

This Board Skills matrix provides a guide as to the skills, knowledge, experience and other attributes that AHF is aiming to achieve in its Board. The Board Skills Matrix is reviewed on at least an annual basis to ensure that it captures the appropriate mix of skills, experience and other attributes appropriate to the Group and its current and future plans.

The Board members should have varying backgrounds and be selected on the basis of the skills and capabilities which are needed at Board level and to fulfil various roles on the Board and on its committees.

The Board also seeks to reflect the benefits of all aspects of diversity, including regional and geographic background, race, gender and other distinctions between Directors.

### **1. Dairy Industry Knowledge**

As a fully vertically integrated business these skill areas cover an understanding of industry structure, the global dairy market and pricing, international trade, domestic and international competitors, environmental aspects and consumption trends.

### **2. Farms and Processing**

A broad understanding of:

- ✓ farm systems, soil management, environmental management, emerging farm technologies, animal performance (including feedbase), animal welfare, the drivers of farm management and profitability and the role of agriculture in the carbon economy; and
- ✓ dairy processing, product development and dairy processing innovation, quality assurance and food safety, warehousing & logistics, sales and marketing channels and strategies.

### **3. Strategy and Planning**

Ability to think strategically and evaluate strategic plans and opportunities, identify threats and develop effective strategies. Ability to anticipate future developments and innovations as they may apply to the Group or the dairy industry and expertise in developing strategies to achieve business objectives.

### **4. Finance and Governance**

A strong understanding of finance, business case evaluation and corporate governance is required. Qualifications and experience in accounting and/or finance including:

- ✓ Analyse key financial statements;
- ✓ Critically assess financial viability, capital requirements and performance;
- ✓ Oversee budgets, funding arrangements and efficient use of resources;
- ✓ Evaluate financial processes and accountability.

## **5. Risk and Compliance**

Ability to identify key internal and external risks applicable to the business including agriculture, dairy processing, food safety, developments and projects, environmental/culture change, export, Australian Securities Exchange (ASX) and Australian Financial Services Licence (AFSL) holder compliance and to review and monitor risk and compliance management frameworks and systems.

## **6. Board Experience**

Experience as a director of a company, preferably an ASX listed company and an understanding of the compliance requirements for an ASX listed entity including financial reporting, shareholder approval and meeting requirements. Expertise is also needed in appointing and evaluating the performance of the CEO and senior managers and in remuneration principles.

## **7. Capital Markets & Mergers and Acquisitions**

Knowledge and experience in equity and other financial markets, preferably in the agriculture/FMCG (fast moving consumer goods) industry. Strong quantitative skills for market analysis and qualitative skills for market interpretation. Experience in investor relations and mergers and acquisitions also desirable.

## **8. International Business**

Experience in trade and international markets particularly China and the Asia Pacific and other net importers of dairy products. Understanding of business practises and cultural sensitivities in key markets as well as the regulatory, political and operational environment.

## 9. Skills Matrix

The below table sets out the skills matrix for the Board as at 31 August 2022:

Name	Independence	Tenure	Gender	Skills, Knowledge and Experience							
				Dairy Industry	Farms/ Processing	Strategy/ Planning	Finance/ Governance	Risk/ Compliance	Board Experience	Capital Markets/ M&A	Int'l Business
Martin Bryant	Y	2.5 yrs	M			√	√	√	√	√	√
Bernard Kavanagh	Y	<12 mths	M	√	√	√	√	√	√	√	√
Jason Dong	Y	1.5 yrs	M			√	√		√		√
Adrian Rowley	Y	10 yrs	M			√	√			√	

## Security trading policy

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Australian Dairy Nutritionals Limited – ABN: 36 057 046 607; and  
Dairy Fund Management Limited as trustee for the Australian  
Dairy Farms Trust – ARSN: 600 601 689 (together, the **Group**)

# Security trading policy

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## 1. Introduction

1.1 Securities of the Group are listed on ASX.

1.2 This policy outlines:

- (a) when directors, senior management and other employees may deal in Group Securities;
- (b) when directors, senior management and other employees may deal in listed securities of another entity (because they may obtain inside information about another entity's securities while performing their duties for the Group); and
- (c) procedures to reduce the risk of insider trading.

## 2. Defined terms

In this policy:

**Approving Officer** means:

- (a) for a Designated Officer who is not a director, the chief executive officer (**CEO**);
- (b) for a director (except the chairperson of the board), the chairperson of the board; and
- (c) for the chairperson of the board, an independent director of the board.

**ASX** means ASX Limited.

**Group Securities** includes stapled securities in the Group, options over those securities and any other financial products of the Group traded on ASX.

**Designated Officer** means a director or person engaged in the management of the Group, whether as an employee or consultant.

**Group** means the Group and each of its controlled entities.

## 3. Insider trading

3.1 If a person has information about securities and the person knows, or ought reasonably to know, that the information is inside information, it is likely to be illegal for the person to:

- (a) deal in the securities;
- (b) procure another person to deal in the securities; or
- (c) give the information to another person who the person knows, or ought reasonably to know, is likely to:
  - (i) deal in the securities; or
  - (ii) procure someone else to deal in the securities.

3.2 Insider trading is a criminal offence. It is punishable by substantial fines or imprisonment or both. A company may also be liable if an employee or director engages in insider trading.

- 3.3 Insider trading may also attract civil penalties. A court may impose substantial pecuniary penalties for insider trading and order payment of compensation to persons who suffer loss or damage because of insider trading.

## 4. What is inside information?

- 4.1 Inside information is information that:

- (a) is not generally available; and
- (b) if it were generally available, would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the relevant securities.

- 4.2 Information is generally available if it:

- (a) is readily observable;
- (b) has been made known in a manner likely to bring it to the attention of persons who commonly invest in securities of the relevant type and a reasonable period for that information to be disseminated has elapsed since it was made known; or
- (c) consists of deductions, conclusions or inferences made or drawn from information falling under paragraphs 4.2(a) or 4.2(b).

## 5. What is dealing in securities?

- 5.1 Dealing in securities includes:

- (a) applying for, acquiring or disposing of, securities;
- (b) entering into an agreement to apply for, acquire or dispose of, securities;
- (c) granting, accepting, acquiring, disposing, exercising or discharging an option or other right or obligation to acquire or dispose of securities; and
- (d) entering transactions or arrangements which operate to limit the economic risk of securities which are held in the Group.

- 5.2 A decision to join, or subscribe for shares under, any dividend reinvestment plan is not dealing in Group Securities.

## 6. When employees may/may not deal

- 6.1 An employee (who is not a Designated Officer) may deal in Group Securities or the listed securities of another entity if he or she does not have information that he or she knows, or ought reasonably to know, is inside information in relation to Group Securities or those securities of the other entity.
- 6.2 An employee (who is not a Designated Officer) may not deal or procure another person to deal in Group Securities or the listed securities of another entity if he or she has information that he or she knows, or ought reasonably to know, is inside information in relation to Group Securities or those securities of the other entity.

## 7. Trading by Designated Officer's

- 7.1 A Designated Officer must not deal in the Group Securities during the following periods (each, a **Closed Period**):
- (a) during the week prior to, and 48 hours after the release of the Group's Quarterly Reports (if applicable);
  - (b) during the two weeks prior to, and 48 hours after the release of the Group's Half Year Report; and
  - (c) during the two weeks prior to, and 48 hours after the release of the Group's Annual Report,
  - (d) during the two weeks prior to, and 48 hours after the Group holds its annual general meeting (assuming an update of the full year's results is given at the meeting).
- 7.2 A Designated Officer may not deal or procure another person to deal in Group Securities if:
- (a) he or she has information that he or she knows, or ought reasonably to know, is inside information in relation to Group Securities; or
  - (b) if he or she has not complied with paragraph 8.
- 7.3 A Designated Officer may not deal or procure another person to deal in the listed securities of another entity if he or she has information that he or she knows, or ought reasonably to know, is inside information in relation to those securities.

## 8. Clearance from the Approving Officer

- 8.1 Before dealing in Group Securities, a Designated Officer must first inform the Approving Officer and obtain clearance.
- 8.2 The Approving Officer may only give clearance during a Closed Period in exceptional circumstances.
- 8.3 The Approving Officer may not give clearance if:
- (a) there is a matter about which there is inside information in relation to Group Securities (whether or not the Designated Officer knows about the matter) when the Designated Officer requests clearance or proposes to deal in Group Securities; and
  - (b) the Approving Officer has any other reason to believe that the proposed dealing breaches this policy.
- 8.4 The Approving Officer must:
- (a) keep a written record of:
    - (i) any information received from a Designated Officer in connection with this policy; and
    - (ii) any clearance given under this policy; and
  - (b) send a copy of the written record to the Group Secretary for keeping.
- 8.5 The Group Company Secretary must keep a file of any written record referred to in paragraph 8.4.



## 9. Exceptional circumstances

- 9.1 The Approving Officer may give clearance for a Designated Officer to trade Group Securities in exceptional circumstances where the Designated Officer would otherwise not be able to do so under this policy. For example:
- (a) to sell (but not buy) Group Securities if the Designated Officer has a pressing financial commitment that cannot otherwise be satisfied; or
  - (b) transfer Group Securities already held in a superannuation fund or other saving scheme in which the Designated Officer is a beneficiary;
  - (c) make an investment in, or trade in units of, a fund or other scheme where the assets of the fund or other scheme are invested at the discretion of a third party (except for a fund or scheme that only invests in the Group);
  - (d) acquire ordinary securities in the Group as a result of the exercise of an option or other convertible security held under an employee incentive plan.
- 9.2 The Approving Officer may not give clearance under the exception in paragraph 9.1 if there is a matter about which there is inside information in relation to Group Securities (whether or not the Designated Officer knows about the matter) when the Designated Officer requests clearance or proposes to deal in Group Securities.
- 9.3 The Approving Officer will decide if circumstances are exceptional.

## 10. Dealings by associated persons and investment managers

- 10.1 If a Designated Officer may not deal in the Group Securities, he or she must prohibit any dealing in the Group Securities by:
- (a) any associated person (including family or nominee companies and family trusts); or
  - (b) any investment manager on their behalf or on behalf of any associated person.
- 10.2 For the purposes of paragraph 12.1, a Designated Officer must:
- (a) inform any investment manager or associated person of the periods during which the Designated Officer may and may not deal in Group Securities; and
  - (b) request any investment manager or associated person to inform the Designated Officer immediately after they have dealt in Group Securities.
- 10.3 A Designated Officer does not have to comply with paragraphs 10.1 and 10.2 to the extent that to do so would breach their obligations of confidence to the Group.

## 11. Communicating inside information

- 11.1 If an employee (including a Designated Officer) has information that he or she knows, or ought reasonably to know, is inside information in relation to Group Securities or the listed securities of another entity, the employee must not directly or indirectly communicate that information to another person if he or she knows, or ought reasonably to know, that the other person would or would be likely to:
- (a) deal in Group Securities or those securities of the other entity; or
  - (b) procure another person to deal in Group Securities or the securities of the other entity.

11.2 An employee must not inform colleagues (except the Approving Officer) about inside information or its details.

## 12. Speculative dealing

A Designated Officer may not deal in Group Securities on considerations of a short-term nature.

## 13. Transaction in associated products

Designated Officers are prohibited from entering into transactions in associated products which operate to limit the economic risk of security holdings in the Group over invested entitlements.

## 14. Breach of policy

A breach of this policy by an employee is serious and may lead to disciplinary action, including dismissal in serious cases. It may also be a breach of the law.

## 15. Distribution of policy

This policy must be distributed to all Designated Officers.

## 16. Assistance and additional information

Employees who are unsure about any information they may have in their possession, and whether they can use that information for dealing in securities, should contact the Group Company Secretary.

**Updated:** 31 August 2022

# Market disclosure policy

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Australian Dairy Nutritionals Limited – ABN: 36 057 046 607; and Dairy  
Fund Management Limited as trustee for the Australian Dairy Farms Trust  
– ARSN: 600 601 689 (together, the **Group**)

# Market disclosure policy

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## 1. Introduction

- 1.1 The securities of the Group are quoted on Australian Securities Exchange Limited (**ASX**).
- 1.2 Under the ASX Listing Rules a company must continuously disclose price-sensitive information to the market. Price-sensitive information is information that a reasonable person would expect to have a material effect on the price or value of a company's securities.
- 1.3 The disclosure obligation is given legislative force under the *Corporations Act 2001* (Cth).
- 1.4 The Group is committed to complying with the continuous disclosure obligations contained in the ASX Listing Rules and the *Corporations Act 2001* (Cth).
- 1.5 This policy embraces the principles contained in the ASIC guidance note, *Better Disclosure for Investors*, ASX Guidance Note 8, and the *Principles of Good Corporate Governance and Best Practice Recommendations* published by the ASX Corporate Governance Council.

## 2. Defined terms

In this policy:

**Group Securities** includes stapled securities in the Group or options over those securities and any other financial products of the Group traded on the ASX.

**Disclosure Officer** means the Company Secretary.

## 3. Objective

The objective of this policy is to:

- (a) ensure the Group immediately discloses all price-sensitive information to ASX in accordance with the ASX Listing Rules and the *Corporations Act 2001* (Cth);
- (b) ensure officers and employees are aware of the Group's continuous disclosure obligations; and
- (c) establish procedures for
  - (i) the collection of all potentially price-sensitive information;
  - (ii) assessing if information must be disclosed to ASX under the ASX Listing Rules or the *Corporations Act 2001* (Cth);
  - (iii) releasing to ASX information determined to be price-sensitive information and to require disclosure; and
  - (iv) responding to any queries from ASX (particularly queries under Listing Rule 3.1B (see paragraph 9).

## 4. Managing Disclosure

- 4.1 The board is responsible for approving a continuous disclosure system and monitoring the Group's compliance with this policy.
- 4.2 The Board has authorised the CEO or his or her delegate, or, if one has not been appointed, the Chairman to have responsibility for:
- (a) deciding if information should be disclosed to ASX in accordance with paragraph 6 and subject to any decision of the board;
  - (b) ensuring compliance with continuous disclosure obligations;
  - (c) establishing a system to monitor compliance with continuous disclosure obligations and this policy;
  - (d) monitoring regulatory requirements so that this policy can be amended to ensure it conforms with those requirements;
  - (e) monitoring changes in the market price of and trading volume of Group's Securities to identify circumstances where a potentially false or disorderly market may have emerged in Group Securities.
- 4.3 The Board will be consulted in relation to the disclosure (or non-disclosure) of matters in accordance with clause 6.
- 4.4 The form and content of any announcement in relation to a major matter will be considered and reviewed by the Board. The form and content of any announcement relating to a matter that is not a major matter requires the consideration and approval of the CEO and Chairman.
- 4.5 Decisions about trading halts or pauses in trading will be made following consultation with the Board in relation to major matters and by CEO and Chairman in relation to other matters (or, if such decision is required to be made on an urgent basis and either the CEO or Chairman are not available, with the Disclosure Officer).
- 4.6 Items of an administrative nature such as change of directors' interest may be made by the Disclosure Officer following consultation with either the CEO or the Chairman (or their delegate).

## 5. Disclosure Officer

- 5.1 The board has appointed the Company Secretary to act as the Disclosure Officer.
- 5.2 The Disclosure Officer is responsible for:
- (a) conducting all disclosure discussions with ASX;
  - (b) communicating with ASX about general matters concerning the ASX Listing Rules (in accordance with ASX Listing Rule 12.6);
  - (c) ensuring officers and employees are aware of and adequately understand:
    - (i) the continuous disclosure obligations;
    - (ii) their responsibilities in relation to the continuous disclosure obligations and to protect the confidentiality of information (including, when instructing advisers or conducting negotiations in relation to any matter that may give rise to price-sensitive information); and
    - (iii) this policy; and

- (d) if the Disclosure Officer thinks it necessary, implementing training sessions for officers and employees in relation to the continuous disclosure obligations, their responsibilities in relation to those obligations and the protection of confidential information and this policy.
- (e) implementing and supervising procedures for reporting potentially price-sensitive information; and
- (f) ensuring (using all reasonable endeavours) announcements are:
  - (i) factual, free of emotive or argumentative language, do not contain misleading or deceptive statements (including by omission);
  - (ii) are expressed in a clear and objective manner; and
  - (iii) to the extent they contain financial information, compliant with the requirements of *ASIC Regulatory Guide 230 Disclosing non-IFRS financial information*, that allows investors to assess the impact of the information when making investment decisions.

5.3 The Disclosure Officer must maintain a file (**Disclosure File**) of:

- (a) material disclosed to ASX;
- (b) communications with ASX under Listing Rule 3.19B;
- (c) potentially price-sensitive information that has come to the Disclosure Officer's attention and has not been disclosed to ASX; and
- (d) reasons why any potentially price-sensitive information was not disclosed (including applicable exceptions to ASX Listing Rule 3.1 which may apply to a decision not to disclose potentially material information).

5.1 The Disclosure Officer must report the information referred to in paragraph 5.3 to:

- (a) the CEO; and
- (b) the board at each regular board meeting.

## 6. Deciding if information should be disclosed

6.1 If an employee or officer of the Group becomes aware of any information at any time that should be considered for release to the market (even if the employee or officer is in doubt about whether information is potentially price-sensitive), it must be reported immediately to the Disclosure Officer or the CEO.

6.2 Subject to the Board's overriding authority, the CEO and Disclosure Officer are responsible for deciding if information should be disclosed. Where the CEO and Disclosure Officer determine that disclosure is required, the Disclosure Officer must prepare an announcement for lodgement with ASX disclosing that information and:

- (a) for items of an immaterial nature or, where time does not permit the consideration by the board, seek the approval of the CEO and Chairman to disclose this information to the market prior to release; or
- (b) for material items, seek board approval to disclose this information to the market prior to release.

6.3 If the CEO and Disclosure Officer cannot agree as to whether information is price sensitive or if it must be disclosed, the matter must be referred to the board, who will, if necessary, seek external

legal or financial advice and approve the form of the disclosure of this information to the market prior to release.

- 6.4 If, under clause 6.2 or 6.3, it is determined that the information is price sensitive and needs to be disclosed then the Disclosure Officer must:
- (a) lodge an announcement with ASX disclosing the information; and
  - (b) ensure a copy of the announcement is provided to each director.
- 6.5 If the CEO and Disclosure Officer, or the board decides information is not price-sensitive, or does not have to be disclosed, the Disclosure Officer must:
- (a) make careful notes setting out:
    - (i) how the information came to their attention; and
    - (ii) why it is not price-sensitive, or why it does not have to be disclosed; and
  - (b) record those notes on the Disclosure File.

## 7. Assessing if information is price-sensitive

- 7.1 The guiding principle is that the Group must immediately disclose to ASX any information concerning the Group that a reasonable person would expect to have a material effect on the price or value of Group Securities.
- 7.2 The reference to immediately means 'promptly and without delay'.
- 7.3 If information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of Group Securities, it is material. However, information could be material in other ways. If there is any doubt, the information should be disclosed to the Disclosure Officer or the CEO.
- 7.4 Examples of the types of information that may need to be disclosed include:
- (a) a change in revenue, or profit or loss, forecasts;
  - (b) a change in asset values or liabilities;
  - (c) a change in tax or accounting policy;
  - (d) a change in the attitude of significant investors to investing in Group Securities;
  - (e) a decision of a regulatory authority in relation to the Group's business;
  - (f) a relationship with a new or existing significant customer or supplier;
  - (g) a formation or termination of a joint venture or strategic alliance;
  - (h) an entry into or termination of a major contract;
  - (i) a significant transaction involving the Group or any of its controlled entities;
  - (j) a labour dispute;
  - (k) a threat, commencement or settlement of any material litigation or claim;
  - (l) the lodging of a document containing price-sensitive information with an overseas exchange or other regulator so that it is public in that country;
  - (m) an agreement between the Group and one of its directors or one of their related parties;
- or

(n) a director's health.

7.5 There are many other types of information that could give rise to a disclosure obligation. For example, a development in a company affiliated with, but not controlled by, the Group may be price-sensitive when related to the Group itself.

## 8. Exception to disclosure

The Group does not have to give ASX information if:

- (a) a reasonable person would not expect the information to be disclosed;
- (b) the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- (c) one or more of the following conditions in ASX Listing Rule 3.1A.3 applies:
  - (i) it would be a breach of the law to disclose the information;
  - (ii) the information concerns an incomplete proposal or negotiation;
  - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
  - (iv) the information is generated for internal management purposes; or
  - (v) the information is a trade secret.

## 9. False markets, market speculation and rumours

9.1 Market speculation and rumours, whether substantiated or not, have the potential to impact on the Group. Speculation may also contain factual errors that could materially affect the Group.

9.2 The Disclosure Officer will monitor movements in the price or trading of Group Securities to identify circumstances where a false market may have emerged in Group Securities.

9.3 If ASX asks the Group to give it information to correct or prevent a false market, the Disclosure Officer is responsible for giving the information to ASX after following the procedure in paragraph 6.

9.4 The Group's general policy on responding to market speculation and rumours is that it does not respond to market speculation or rumours. However, the Group may decide to make a statement in response to market speculation or rumours if:

- (a) it considers it is obliged at that time to make a statement to the market about a particular matter; or
- (b) ASX asks for information,

to prevent or correct a false market occurring in Group Securities.

## 10. Public release of disclosed information

10.1 The Group will publicly release all information announced on the ASX Platform to ASX under this policy by placing it on its website.

10.2 The Disclosure Officer must confirm that the Group has received confirmation from ASX that the information has been released to the market, before publicly releasing the information.



## 11. Trading halts and pauses in trading

- 11.1 The Group may ask ASX to halt trading or place a pause on trading in Group Securities to:
- (a) maintain orderly trading in its securities; and
  - (b) manage disclosure issues.
- 11.2 The CEO and Disclosure Officer will make all decisions about trading halts and pauses in trading, where possible in consultation with the board.

## 12. Authorised spokespersons

- 12.1 Only the following persons may speak on behalf of the Group to institutional investors, stockbroking analysts and the media:
- (a) the CEO;
  - (b) the Chairman; and
  - (c) any other person authorised in writing in advance to speak on behalf of the Group by the board.
- 12.2 Those persons may only clarify information that the Group has publicly released and must not comment on price-sensitive information that has not been released to the market.
- 12.3 The Group will not expressly or implicitly give institutional investors or stockbroking analysts earnings forecast guidance that has not been released to the market.
- 12.4 If other employees are asked to comment by an external investor, stockbroking analyst or the media in relation to any matter concerning the Group they must:
- (a) say that they are not authorised to speak on behalf of the Group; and
  - (b) refer the investor, stockbroking analyst or media to the Disclosure Officer.
- 12.5 Before any media release can be issued the Disclosure Officer must:
- (a) review it;
  - (b) disclose it to ASX; and
  - (c) confirm that the Group has received confirmation from ASX that the information in the media release has been released to the market.

## 13. Open briefings to institutional investors and stockbroking analysts

- 13.1 The Group may hold open briefings with institutional investors or stockbroking analysts to discuss information that has been released to the market.
- 13.2 For the purposes of this policy:
- (a) public speeches and presentations by the chief executive officer or chief financial officer are open briefings; and
  - (b) any meeting that is not an open meeting is a one-on-one briefing.
- 13.3 Price-sensitive information that has not been released to the market must not be disclosed at open briefings.

- 13.4 If a question raised in a briefing can only be answered by disclosing price-sensitive information, employees must:
- (a) decline to answer the question; or
  - (b) take the question on notice and wait until the Group releases the information to the market through ASX.
- 13.5 If an employee participating in a briefing thinks that something has been raised that might be price-sensitive information that has not been publicly released, he or she must immediately inform the Disclosure Officer or the CEO (if the Disclosure Officer is unavailable).
- 13.6 Before any open briefing, the Group will inform the market about the briefing through ASX.

## 14. One-on-one briefings with institutional investors and stockbroking analysts

- 14.1 It is in the interests of shareholders that institutional investors and stockbroking analysts have a thorough understanding of the Group's business, operations and activities.
- 14.2 The Group may hold one-on-one or group briefings with institutional investors and stockbroking analysts. At these briefings, the Group may give background and technical information to help institutional investors and stockbroking analysts better understand its business operations and activities.
- 14.3 For the purposes of this policy, a one-on-one or group meeting includes any communication between the Group and an institutional investor(s) or a stockbroking analyst(s).
- 14.4 Price-sensitive information that has not been released to the market must not be disclosed at one-on-one or group briefings.
- 14.5 File notes must be made of all one-on-one or group briefings and kept for a reasonable period.
- 14.6 If an employee participating in a one-on-one or group briefing thinks that something has been raised that might be price-sensitive information that has not been publicly released, he or she must immediately inform the Disclosure Officer or the CEO (if the Disclosure Officer is unavailable).
- 14.7 Before any series of analysts or similar type briefings, the Group will inform the market about briefings through ASX.

## 15. Presentational and briefing materials

Any presentational or briefing materials for open or one-on-one briefings must be given to the Disclosure Officer before the briefing to determine if they contain any price-sensitive information that has not been released to the market.

## 16. 'Blackout' periods

To protect against inadvertent disclosure of price-sensitive information, the Group will not hold one-on-one and open briefings (except to deal with matters subject to an announcement through the ASX) between:

- (a) the end of its financial reporting periods and the announcement of results to the market;
- and

- (b) sending notice of an annual general meeting to shareholders and the holding of the meeting.

## 17. Review of reports by analysts

- 17.1 The Group is not responsible for, and does not endorse, reports by analysts commenting on the Group.
- 17.2 The Group does not incorporate reports of analysts in its corporate information, including its website (this also extends to hyperlinks to websites of analysts).
- 17.3 If an analyst sends a draft report to the Group for comment:
  - (a) employees must immediately send it to the Disclosure officer;
  - (b) any response to it will not include price-sensitive information that has not been disclosed to the market;
  - (c) it will only be reviewed to correct factual inaccuracies on historical matters; and
  - (d) no comment will be made on any profit forecasts contained in it.
- 17.4 Any correction of a factual inaccuracy does not imply that the Group endorses a report.
- 17.5 A standard disclaimer will be made in any response to an analyst.

## 18. Chat Rooms

Neither the Group's Directors nor the Group's employees may participate in chat room discussions on the internet where the subject matter relates to the Group.

## 19. Informing employees

- 19.1 This policy or a summary of it will be distributed to employees to help them understand the Group's continuous disclosure obligations, their individual reporting responsibilities and the need to keep the Group's information confidential.
- 19.2 The Group's share trading policy will also be distributed to the employees. That policy also relates to the treatment of price-sensitive information.

## 20. Policy breaches

If an employee breaches this policy, he or she may face disciplinary action, including dismissal in serious cases.

## 21. Questions

Any questions about the Group's continuous disclosure obligations or this policy should be referred to the Disclosure Officer.

# Risk Management Policy

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Australian Dairy Nutritionals Limited – ABN: 36 057 046 607; and Dairy Fund Management Limited as trustee for the Australian Dairy Farms Trust – ARSN: 600 601 689 (together, the **Company**)

# Risk Management Policy

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## 1. Introduction

- 1.1 The Company is a listed public company.
- 1.2 The board is responsible for the corporate governance of the Company and its controlled entities (**Group**).
- 1.3 The purpose of this charter is to:
  - (a) outline the processes for management of risk by the Group;
  - (b) clarify the role and responsibilities of the board and senior management; and
  - (c) enable the board to provide effective management and oversight of Group risks.

## 2. Responsibility for Risk Management

- 2.1 The Board is responsible for implementing and monitoring the Group's risk management system.
- 2.2 The Board determines the Group's risk appetite and is responsible for establishing and overseeing the Group's risk management strategy and framework and the processes and policies for treating and monitoring risks applicable to the Group.
- 2.3 The active identification of risks and implementation of mitigation measures is the responsibility of the management team.

## 3. The board's role and responsibilities in managing risk

- 3.1 The board oversees the Group's risk management system by:
  - (a) working with senior management to identify the key risks to the Group and prioritising actions to treat and minimise such risks including ongoing review of existing risks and identification of emerging risks;
  - (b) obtain and review reports by management on the operation and effectiveness of the Group's risk management processes including risk treatments, policies and procedures and insurance arrangements;
  - (c) foster a corporate culture which is open and transparent about the risks facing the Group and adequacy of the controls implemented to treat such risks and strives for continuous improvement in its risk management framework;
  - (d) reviewing and assess the Group's risk management framework, systems, practices and processes, at least annually to ensure effective risk identification and management in compliance with the risk appetite set by the Board as well as external requirements;
- 3.2 The board is also responsible for identifying and considering risk related requirements set out in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition) and reporting against such requirements including:
  - (a) identification of material exposure to environmental or social risks;
  - (b) identification of material exposure to climate change risk; and

- (c) determining whether the Group is required to report in relation to sustainability and environmental requirements.

## 4. Risk management processes and controls

4.1 The Group's process of risk management and internal assessment and control includes:

- (a) Identifying and classifying strategic and operational risks that could impact the ability of the Group to achieve its objectives.
- (b) Monitoring the internal and external environment for emerging risks and changes to the nature or impact of identified risks;
- (c) Formulating risk management strategies and overseeing the development and implementation of risk management controls and procedures;
- (d) Regular assessment of the effectiveness of such risk management controls and procedures; and
- (e) Risk transference including review of the Group's insurance portfolio.

4.2 The board delegates the responsibility for implementing risk management controls and assessing the effectiveness of such controls to management. Senior managers report to the board periodically in relation to key risks impacting the area of the business in which they are responsible.

## 5. Review of risk management system

5.1 The board reviews the effectiveness of risk management and internal controls at least annually. This review is conducted with the input of the senior management team.

5.2 On a quarterly basis the Group's risk register is reviewed to ensure that the appropriate risk score has been applied to that risk taking into account the impact of the risk and the likelihood of occurrence. Both the board and management discuss any emerging risks which need to be incorporated into the risk register and material movements in the score applied to existing risks.

5.3 Where possible, risk management initiatives are incorporated into the objectives of senior management to ensure accountability for such risks.

5.4 Pursuant to the Corporate Governance Principles and Recommendations the Group will disclose if it has any material exposure to environmental and social risks and, if applicable, how such risks are identified and managed.

5.5 When considering the Group's annual and half year financial statements the Board receives a written statement signed by the Chief Executive Officer and the Finance Consultant (external CFO) that the Group's financial reports give a true and fair view, in all material respects, of the Group's financial positions and comply in all material respects with relevant accounting standards.

## 6. Risk Appetite Statement

6.1 The risk context in which the Group operates is characterised by several key factors including:

- (a) the unpredictable nature of climate and its impact on agriculture both domestically and internationally;
- (b) the nature of food products and the accessibility of international markets in general as well as to those foods products;

- (c) the need to develop brand awareness and distribution in an increasingly crowded and digital market; and
  - (d) the need to deliver financial returns in an increasingly competitive environment; and
  - (e) the variety of strict regulatory regimes which apply to the Group including the rules of the Australian Securities Exchange, the registered managed investment scheme and Australian financial services licence as well as dairy and broader food regulation.
- 6.2 The Group has developed a risk appetite statement outlining the level of risk which it is willing to accept to both strategic and operational risks. The appetite recognises that given the nature of agribusiness the Group's performance is dependent on external factors which are often outside the Group's control or ability to influence.
- 6.3 The Group is cognisant of the dynamic nature of risk and seeks to implement strategic commercial actions designed to capitalise on opportunities and minimise potential negative outcomes. Notwithstanding this, the nature of the Group's business and its [growth stage] requires it to accept significant levels of residual strategic risk.

## 7. Management of Risks

- 7.1 The Group's risk management framework is based on the ISO31000 standard for risk management. The standard aims to prioritise the risks facing the Group based on a risk score and this determines the review and implementation of appropriate risk mitigation and control strategies.
- 7.2 Within the framework, and in addition to daily management of business activities, each business unit is required to formally profile its risk environment every 6 months including identification of key risks, assess risk score applied to such risk, assess existing risk controls and operation, identify improvements and initiatives to address risks.
- 7.3 The Board has responsibility for considering management's monthly risk reports and reviewing and evaluating the 6 monthly review of the risk management framework.
- 7.4 The Board also reviews the Group's insurance policy framework on an annual basis to determine its application to the Group's risk management policy and risk controls and design.

## 8. Risk Profile

- 8.1 The Group's activities give rise to a broad range of risks to the Group's financial performance, enterprise value and ongoing commercial viability.
- 8.2 The Group adopts an enterprise view of the risks impacting the Group and both the Board and management have a role in identifying risks including emerging risks. Identified risks are given a score based on the impact of the risk (against qualitative and quantitative factors) and the likelihood of occurrence.
- 8.3 The Group's risk register outlines the risks impacting the Group and are typically categorised into Strategic, Operational, Financial and Legal & Regulatory. Each risk is given a risk score and outlines existing controls and areas for change and improvement.
- 8.4 In line with the principles set out in ISO:31000 Risk Management Policy risks are prioritised according to their risk score, which is reviewed on an ongoing basis to adapt to prevailing internal and external circumstances.

# Whistleblower Policy

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Australian Dairy Nutritionals Limited – ABN: 36 057 046 607; and  
Dairy Fund Management Limited as trustee for the Australian Dairy  
Farms Trust – ARSN: 600 601 689 (together, the **Group**)



# Whistleblower Policy

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## 1. Introduction and purpose

- 1.1 The Group and each of its related bodies corporate (the **Group**) is committed to high standards of conduct and ethical behaviour in all of our business activities, and to promoting and supporting a culture of honest and ethical behaviour, corporate compliance and good corporate governance.
- 1.2 Employees and others working closely with the Group will often be the best source of information when things are not quite right. This Policy is an important element in detecting corrupt, illegal or other undesirable conduct at the Group.
- 1.3 The purpose of this Policy is to:
  - (a) explain how to speak up by reporting concerns about wrongdoing;
  - (b) to help deter wrongdoing, in line with the Group's risk management and governance framework;
  - (c) outline what protections a person who reports wrongdoing will receive; and
  - (d) outline the Group processes for dealing with reports of wrongdoing including ensuring fair treatment of employees who are mentioned in disclosures that qualify for protection or its employees who are the subject of disclosures.
- 1.4 Creating an environment where people feel safe to speak up is important to the Group. When people do not speak up, this undermines the culture and exposes the Group to risks. The Group encourages speaking up about concerns of wrongdoing at the Group. There are various measures in place to ensure no one is discouraged from speaking up or disadvantaged or victimised for doing so.
- 1.5 This Policy covers the processes for dealing with disclosures made by employees and stakeholders of suspected improper conduct within the Group in a confidential and secure manner and is intended to apply to whistleblowers under the *Corporations Act 2001* (Cth) (**Act**).
- 1.6 This policy is available on the website of the Group and supplements any other policies applicable to the Group in relation this subject matter.
- 1.7 This Policy is also supported by the Code of Conduct for Officers, Employees and Contractors as well as the Group's corporate code of conduct.

## 2. Disclosures qualifying for protection

- 2.1 A disclosure of information by an individual (**Discloser**) qualifies for protection if:
  - (a) the Discloser is an *eligible whistleblower* in relation to the Group; and
  - (b) the disclosure is made to an eligible recipient; and
  - (c) the disclosure relates to a disclosable matter.

- 2.2 The disclosure may also qualify for protection if the Discloser is an eligible whistleblower and the disclosure is made to ASIC, APRA or a Commonwealth authority prescribed by the regulations and the disclosure relates to a disclosable matter.
- 2.3 An individual is an eligible whistleblower if the individual is, or has been, any of the following (an **Eligible Whistleblower**):
- (a) an officer of the Group;
  - (b) an employee of the Group (e.g. current and former employees who are permanent, part-time, fixed-term or temporary, interns, secondees, managers and directors);
  - (c) an individual who supplies services or goods (whether paid or unpaid) to the Group;
  - (d) an employee of a person that supplies services or goods (whether paid or unpaid) to the Group;
  - (e) an individual who is an associate of the Group;
  - (f) a relative, dependent or spouse of an individual in points (a) to (e) above.
- 2.4 Each of the following is an eligible recipient (**Eligible Recipient**) in relation to the Group:
- (a) an officer of the Group (for example, a director or company secretary of the relevant entity);
  - (b) a senior manager of the Group (being a senior executive within the Group (other than a director or company secretary) who makes or participates in making decisions that affect the whole or a substantial part of the business or has the capacity to significantly affect the Group's financial standing);
  - (c) an auditor, or member of an audit team conducting an audit of the Group entity;
  - (d) an actuary of the Group;
  - (e) a person authorised by the Group to receive disclosures that may qualify for protection, being a Whistleblower Protection Officer (as set out in paragraph 4.2 of this Policy).
  - (f) ASIC;
  - (g) APRA;
  - (h) a prescribed Commonwealth authority;
  - (i) a legal practitioner for the purposes of obtaining legal advice or legal representation.
- 2.5 The regulations may also prescribe additional persons or bodies that can be Eligible Recipients.
- 2.6 If the matter is a public interest disclosure, that is, the disclosure of information to a journalist or parliamentarian, that disclosure will qualify for protection if:
- (a) the Discloser has previously made a disclosure of that information to ASIC, APRA or another Commonwealth body prescribed by the regulation that would otherwise qualify for protection; and
  - (b) at least 90 days have passed since the previous disclosure was made; and
  - (c) the Discloser does not have reasonable grounds to believe that action is being, or has been, taken to address the matters to which the previous disclosure related; and
  - (d) the Discloser has reasonable grounds to believe that making a further disclosure of the information would be in the public interest; and

- (e) after the end of the period referred to in (b) above, the Discloser gave the body to which the previous disclosure was made a written notification that:
  - (i) includes sufficient information to identify the previous disclosure; and
  - (ii) states that the Discloser intends to make a public interest disclosure; and
- (f) the public interest disclosure is made to:
  - (i) a member of a State or Commonwealth Parliament; or
  - (ii) a journalist; and
- (g) the extent of the information disclosed in the public interest disclosure is no greater than is necessary to inform the recipient referred to in (f) of the misconduct or improper state of affairs or circumstances.

2.7 If the matter is an emergency disclosure, it qualifies for protection if:

- (a) the Discloser has previously made a disclosure of that information to ASIC, APRA or another Commonwealth body prescribed by the regulation that would qualify for protection; and
- (b) the Discloser had reasonable grounds to believe that the information concerns a substantial and imminent danger to the health and safety of one or more persons or to a natural environment; and
- (c) the Discloser gives the body to which the previous disclosure was made a written notification that:
  - (i) includes sufficient information to identify the previous disclosure; and
  - (ii) states that the Discloser intends to make an emergency disclosure; and
- (d) the emergency disclosure is made to:
  - (i) a member of a State or Commonwealth Parliament; or
  - (ii) a journalist; and
- (e) the extent of the information disclosed in the emergency disclosure is no greater than is necessary to inform the recipient referred to in (d) above of the substantial and imminent danger.

2.8 Provided the individual is an Eligible Whistleblower and:

- (a) they have made a disclosure of information relating to a disclosable matter (see section 3) directly to an Eligible Recipient (see section 2.4) or to ASIC, APRA or another Commonwealth body prescribed by regulation;
- (b) they have made a disclosure to a legal practitioner for the purposes of obtaining legal advice or legal representation about the operation of the whistleblower provisions in the Corporations Act 2001 (Cth); or
- (c) they have made an 'emergency disclosure' or 'public interest disclosure' (see sections 2.6 and 2.7),

the Eligible Whistleblower will qualify for protection under this Policy.

### 3. What are disclosable matters?

- 3.1 Disclosable matters are defined under section 1317AA of the *Corporations Act 2001* (Cth) (the Act). It applies to a disclosure of information if the discloser has reasonable grounds to suspect that the information concerns misconduct, or an improper state of affairs or circumstances in relation to the Group.
- 3.2 Misconduct is defined to include:
- (a) fraud
  - (b) negligence
  - (c) default
  - (d) breach of trust; and
  - (e) breach of duty
- 3.3 The term improper state of affairs or circumstances is not defined but is intended to be broad. It may not involve unlawful conduct in relation to the Group but may indicate a systemic issue that the regulator should know about to properly perform its functions. It may also relate to business behaviour and practices that may cause consumer harm.
- 3.4 Some examples of disclosable matters that would likely constitute an improper state of affairs or circumstance include:
- (a) conduct that represents a danger to the public or financial system;
  - (b) offering or accepting a bribe;
  - (c) money laundering;
  - (d) terrorism funding;
  - (e) anti-competitive behaviour;
  - (f) financial fraud or mismanagement including in relation to the Group's tax affairs;
  - (g) falsifying financial or corporate reporting;
  - (h) insider trading;
  - (i) insolvent trading;
  - (j) activities that pose the risk of harming consumers;
  - (k) activities that do not constitute a breach of the law but are for some reason unethical; and
  - (l) deliberate concealment of any of the above.
- 3.5 There is an expectation that anyone reporting a wrongdoing has reasonable grounds to suspect the information they are disclosing is true, but there will be no penalty if the information turns out to be incorrect. Those reporting are expected to provide the information upon which their suspicion is based but are not required to have all the details or have conducted their own investigation. However, an employee who deliberately makes a false report (i.e. a report that the Discloser knows to be untrue) may be subject to disciplinary action.

- 3.6 Disclosable matters also involve information about the Group, if the Discloser has reasonable grounds to suspect that the information indicates the Group or an officer or employee of the Group has engaged in conduct that:
- (a) constitutes an offence against, or a contravention of, a provision of any of the following:
    - (i) the Act;
    - (ii) the *Australian Securities and Investments Commission Act 2001* (Cth);
    - (iii) the *Banking Act 1959* (Cth);
    - (iv) the *Financial Sector (Collection of Data) Act 2001* (Cth);
    - (v) the *Insurance Act 1973* (Cth);
    - (vi) the *Life Insurance Act 1995* (Cth);
    - (vii) the *National Consumer Credit Protection Act 2009* (Cth);
    - (viii) the *Superannuation Industry Supervision Act 1993* (Cth);
    - (ix) an instrument made under an Act referred to in sub-clauses (i) to (viii) above; or
  - (b) constitutes an offence against any other law of the Commonwealth that is punishable by imprisonment for a period of 12 months or more;
  - (c) represents a danger to the public or the financial system; or
  - (d) is prescribed by the regulations for the purposes of this section.
- 3.7 Disclosures qualifying for protection under the Act do not apply to information given by an individual to the extent that it concerns a personal work-related grievance and does not concern a contravention.
- 3.8 Information will be considered to be concerning a personal work-related grievance if:
- (a) the information concerns a grievance about any matter in relation to the discloser's employment, or former employment, having (or tending to have) implications for the Discloser personally; and
  - (b) the information:
    - (i) does not have significant implications for the Group that do not relate to the Discloser; and
    - (ii) does not concern conduct, or alleged conduct referred to in 3.6(a)
- 3.9 Examples of grievances that may be personal work-related grievances include:
- (a) an interpersonal conflict between the Discloser and another employee;
  - (b) a decision relating to the engagement, transfer or promotion of the Discloser;
  - (c) a decision relating to the terms and conditions of engagement of the Discloser;
  - (d) a decision to suspend or terminate the engagement of the Discloser, or otherwise to discipline the Discloser.
- 3.10 A personal work-related grievance may still qualify for protection if:

- (a) it includes information about misconduct, or information about misconduct includes or is accompanied by a personal work-related grievance (otherwise known as a “mixed report”);
  - (b) the Group has breached employment or other laws punishable by imprisonment for a period of 12 months or more, engaged in conduct that represents a danger to the public, or the disclosure relates to information that suggests misconduct beyond the Discloser’s personal circumstances;
  - (c) the Discloser suffers from or is threatened with detriment for making a disclosure; or
  - (d) the Discloser seeks legal advice or legal representation about the operation of the whistleblower protections under the Act.
- 3.11 There is no requirement for the Discloser to identify himself or herself for a disclosure to qualify for protection.
- 3.12 For the avoidance of doubt, disclosures that are not about ‘disclosable matters’ do not qualify for protection under this Policy or the Act. For any grievances that are not covered by this Policy, these matters can be raised with the Chief Executive Officer or the Company Secretary.

## 4. Who to report to

- 4.1 Disclosures can be made to any of the following people either during or where required, after hours.
- 4.2 A Discloser may make a report directly to any of the following Whistleblower Protection Officers (WPOs):

<i>Chairman</i> <i>Martin Bryant</i>	Email: <a href="mailto:martin.bryant@adnl.com.au">martin.bryant@adnl.com.au</a> Phone: +61 476 178 575
<i>Independent Director</i> <i>Adrian Rowley</i>	Email: <a href="mailto:adrianrowley@watershedgroup.com.au">adrianrowley@watershedgroup.com.au</a> Phone: +61 448 803 768
<i>the Company Secretary</i> <i>Kate Palethorpe</i>	Email: <a href="mailto:kate.palethorpe@adnl.com.au">kate.palethorpe@adnl.com.au</a> Phone: +61 410 650 779

- 4.3 A Discloser can contact a WPO to obtain additional information before making a disclosure.
- 4.4 A Discloser may also raise the matter with an Eligible Recipient as set out in paragraph 2.4 of this Policy.
- 4.5 Those not wanting to reveal their identity can make an anonymous report. However, providing the Discloser’s name when reporting wrongdoing makes it easier for the Group entity to investigate the concern raised and seek any further clarity that may be required.
- 4.6 It is important to be aware that a disclosure made by email may be accessible to people other than those to whom they are addressed. By making a disclosure by email, the Discloser is taken to consent to their email potentially being accessed by others. For the avoidance of doubt, any the Group or Group employee, officer or contractor who becomes aware of a disclosure must comply with all aspects of this Policy, including but not limited to the confidentiality requirements.

- 4.7 An Eligible Recipient must not forward a disclosure on to a WPO to handle if that WPO is implicated in the disclosure.
- 4.8 If each of the WPO's are implicated in the disclosure, the Eligible Recipient will be authorised to contact a Whistleblower Investigations Officer (WIO) to investigate the disclosure after first obtaining the Discloser's consent. The following people are the WIOs:

<i>Chris Melville</i>	Title: General Manager Operations Email: <a href="mailto:chris.melville@adnl.com.au">chris.melville@adnl.com.au</a> Phone: (03) 8692 7284
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- 4.9 The following practices will be adopted to reduce, to the extent possible, the risk that a Discloser's identity may be disclosed:

*Steps to reduce the risk that the Discloser will be identified from the information contained in the disclosure:*

- (a) all personal information or reference to the Discloser witnesses an event will be redacted;
- (b) the Discloser will be referred to in gender neutral terms;
- (c) where possible, the Discloser will be contacted to help identify certain aspects of their disclosure which could inadvertently identify them; and
- (d) disclosures will be handled and investigated by people who have received training on these matters.

*Secure record keeping and information sharing processes:*

- (e) all paper and electronic documents and other materials relating to the disclosure will be stored securely;
- (f) access to all information relating to the disclosure will be limited to those directly involved in managing and investigating the disclosure;
- (g) communications and documents relating to the investigation of a disclosure will not be sent to an email address or to a printer that can be accessed by other staff; and
- (h) each person who is involved in handling and investigating a disclosure will be reminded about the confidentiality requirements, including that an unauthorised disclosure of a discloser's identity may be a criminal offence.

- 4.10 Despite the steps set out in paragraph 4.9 above, it is important to be aware that in practice, people may be able to guess the Discloser's identity if:

- (a) the Discloser has previously mentioned to other people that they are considering making a disclosure;
- (b) the Discloser is one of a very small number of people with access to the information; or
- (c) the disclosure relates to information that a Discloser has previously been told in private or in confidence.
- (d) Where no name is provided, the Group (as is appropriate) will assess the disclosure in the same way as if identity had been revealed, and any investigation will be conducted as best as possible in the circumstances.
- (e) Employees and stakeholders disclosing wrongdoing will be protected and the investigation will be conducted in accordance with the principles of fairness and natural justice.

## 5. Investigation of Reportable Conduct

- 5.1 The Group (as is appropriate having regard to the disclosure made) will investigate all matters reported under this Policy as soon as practicable after the matter has been reported including determining if the Policy applies to the disclosure.
- 5.2 All reports will be assessed and based on the nature and circumstances of the disclosure, a decision made as to whether an investigation is required and the scope of the investigation required.
- 5.3 Any investigation will be conducted in a timely, fair and objective manner, and independent from any persons to whom the report relates.
- 5.4 Investigations will generally be overseen by a WPO. Other people, including employees or external advisers, may also be asked to assist or run the investigation with the Discloser's prior consent.
- 5.5 Where possible, the Discloser will be informed how the Group is responding to their disclosure, including whether an investigation will be conducted. The frequency and timeframe of updates relating to the disclosure may vary depending on the nature of the disclosure.
- 5.6 Unless there are confidentiality or other reasons not to do so, employees who are the subject of a report of wrongdoing will be informed of the matters raised in the disclosure at an appropriate time and will be given a chance to respond to any allegations made against them. They may also be advised of the outcome of any investigation.
- 5.7 A Discloser can refuse to answer questions that they feel could reveal their identity at any time, including during follow up conversations.
- 5.8 The Group will also take the following measures or mechanisms to protect the anonymity of the Discloser:
  - (a) using anonymised emails or phones;
  - (b) allowing an Eligible Whistleblower to adopt a pseudonym; and
  - (c) referring to the Eligible Whistleblower by a pseudonym or case number in all forms of communications and documentation.
- 5.9 On receiving a protected disclosure from the Discloser directly or from an Eligible Recipient, the WPO may only dismiss the Discloser's disclosure, if on reasonable grounds the WPO has a high degree of confidence that there is no substance to the disclosure.
- 5.10 Otherwise, the WPO must, on receiving a report of a breach, and with the Discloser's consent (unless the report is anonymous):
  - (a) notify:
    - (i) the Group's Chief Executive Officer; or
    - (ii) if the Chief Executive Officer is implicated in the disclosure or is the WPO, notify an alternative WPO; or
    - (iii) if all of the WPOs are implicated in the disclosure, then the WPO will be granted the authority to move directly to the appointment of a WIO in accordance with clause 5.10(b) below.
  - (b) appoint a WPO to investigate the disclosure. Depending on the nature of the disclosure and the circumstances, this may be an internal WPO or the internal WPO may choose to



appoint an external investigator with the Discloser's consent. The WPO that received the disclosure must not be the individual to investigate the disclosure.

- (c) ensure that there are Terms of Reference provided to the WIO which include:
  - (i) all relevant questions;
  - (ii) provision for sufficient resources to be allocated to allow the investigation to be effectively conducted, having regard to the seriousness of the allegation(s);
  - (iii) a requirement that confidentiality of all parties, including witnesses is maintained;
  - (iv) a requirement that procedural fairness be applied to all parties;
  - (v) a requirement that strict security is maintained during the investigation process;
  - (vi) a requirement that information obtained is properly secured to prevent unauthorised access;
  - (vii) a requirement that contemporaneous notes be made of all discussions, phone calls and interviews be made;
- 5.11 Where anonymity has been requested, the Discloser is required to maintain confidentiality regarding the issue on their own account and to refrain from discussing the matter with any unauthorised persons.
- 5.12 A report of findings may be prepared by the WIO when an investigation is complete. The report may include, but is not limited to:
  - (a) the allegations;
  - (b) a statement of all relevant findings of fact and the evidence relied upon to reach conclusions on each allegation;
  - (c) the basis for each conclusion reached; and
  - (d) recommendations based on those conclusions to address any wrongdoing identified and any other matters arising during the investigation.
- 5.13 If a report is prepared, the WIO must provide the report to the WPO (assuming they are not implicated in the disclosure) and to any other person notified under paragraph 5.10(a), after which the Group will then make a decision as to what should be done to address the findings.
- 5.14 The WPO must provide feedback to the Discloser regarding the investigation's findings and any subsequent decision made by the Group to address those findings (subject to considerations of the privacy of those against whom allegations are made, and provided that the Discloser's identity is known). If a report has been prepared, there is no obligation for the WPO to provide a copy of the report to the Discloser.

## 6. Protection of Eligible Whistleblowers

- 6.1 The Group is committed to the protection of all Disclosers and to ensure confidentiality in respect of all protected disclosures raised under this Policy are maintained.
- 6.2 If the Discloser makes a disclosure that qualifies for protection, it will be a breach of the Policy and the Act for the identity of the Discloser or information that is likely to lead to the identification of the Discloser, to be disclosed without their authorisation.
- 6.3 The disclosure will be considered authorised if it is made to:

- (a) ASIC; or
- (b) APRA; or
- (c) a member of the Australian Federal Police; or
- (d) a legal practitioner for the purpose of obtaining legal advice or legal representation in relation to the operations of the whistleblower provisions; or
- (e) is made to a person prescribed by the regulations; or
- (f) is made with the consent of the Discloser.

6.4 Subsection 6.2 does not apply if:

- (a) the disclosure is not of the identity of the Discloser; and
- (b) is reasonably necessary for the purposes of investigating a matter to which the qualifying disclosure relates; and
- (c) the person takes all reasonable steps to reduce the risk that the Discloser will be identified as a result of the disclosure.

6.5 If a person makes a disclosure that qualifies for protection, the person:

- (a) will not be subject to any civil, criminal or administrative liability (including disciplinary action) for making the disclosure; and
- (b) no contractual or other remedy may be enforced, and no contractual or other right may be exercised, against the person on the basis of the disclosure; and
- (c) if the disclosure qualifies for protection because under paragraph 2.2, 2.6, and 2.7, the information is not admissible in evidence against the person in criminal proceedings or in proceedings for the imposition of a penalty, other than in proceedings in respect of the falsity of the information. But this does not prevent the Discloser being subject to any civil, criminal or administrative liability for conduct of the person that is revealed by the disclosure.

## 7. Victimisation Prohibited

7.1 The Group strictly prohibits all forms of detrimental conduct against Eligible Whistleblowers.

7.2 A person engages in detrimental conduct when the first person engages in conduct because they believe or suspect that the second person or any other person made, or may have made, proposes to make or could make a disclosure that qualifies for protection and their belief or suspicion is the reason or part of the reason, for the conduct.

7.3 If a person (the first person) makes to another person (the second person), a threat to cause any detriment to them (or to a third person) and the first person intends the second person to fear that the threat will be carried out because of a disclosure or the possible making of a disclosure, this will be a breach of the Policy and the Act.

7.4 A threat can be express or implied and it can be conditional or unconditional.

7.5 Detrimental conduct may include:

- (a) dismissal of an employee;
- (b) injury of an employee in his or her employment;

- (c) alteration of an employee's position or duties to his or her disadvantage;
- (d) discrimination between an employee and other employees of the same employer;
- (e) harassment or intimidation of a person;
- (f) harm or injury to a person, including psychological harm;
- (g) damage to a person's property;
- (h) damage to a person's reputation;
- (i) damage to a person's business or financial position; or
- (j) any other damage to a person.

7.6 By contrast, the following is non-exhaustive list of examples that would not constitute detrimental conduct:

- (a) administrative action that is reasonable for the purpose of protecting a Discloser from detriment (e.g. moving a Discloser who has made a disclosure about their immediate work area to another office to prevent them from detriment);
- (b) managing a Discloser's unsatisfactory work performance, if the action taken is in line with the Group's performance management framework.

7.7 If the Group contravenes this section, any officer or employee who is involved in that contravention can be held liable.

7.8 The Group will take all reasonable steps to protect the Discloser from any detrimental conduct and will take action it considers appropriate where such conduct is identified.

## 8. Specific Protections and Remedies

8.1 The Act gives special protection to disclosures about any misconduct or improper state of affairs relating to the Group if an Eligible Whistleblower makes a disclosure to an Eligible Recipient and the whistleblower has reasonable grounds to suspect that the information being disclosed concerns misconduct, or an improper state of affairs or circumstances in relation to the Group.

8.2 In this case, the Australian law provides protections in relation to this disclosure, including that:

- (a) the Discloser is not subject to any civil, criminal or administrative liability for making the disclosure (other than for making a false disclosure);
- (b) no contractual or other remedy may be enforced or exercised against the Discloser on the basis of the disclosure; and
- (c) in some limited circumstances (e.g. if the disclosure has been made to a regulator such as ASIC), the information provided may not be admissible in evidence against a Discloser in criminal proceedings or in proceedings for the imposition of a penalty, other than proceedings in respect of the falsity of the information.

8.3 Except as provided in paragraph (c) above, the protections under Australian law do not grant immunity for any misconduct a Discloser has engaged in that is revealed in their disclosure.

8.4 Compensation and other remedies may also be available through the courts for loss, damage or injury suffered because of a disclosure or if the Group failed to take reasonable precautions and exercise due diligence to prevent detrimental conduct.

## 9. Amendment of this Policy

- 9.1 This Policy will be assessed and updated from time to time to ensure that it remains effective and reflects changes in legislation and other developments.
- 9.2 This Policy may be amended (in whole or in part), withdrawn or replaced at the sole discretion of the Group.

## 10. Responsibility for Policy Compliance and Review

The Company Secretary is responsible for:

- (a) the overall administration of this Policy;
- (b) monitor the implementation of this Policy and will review on an ongoing basis the Policy's suitability and effectiveness;
- (c) seek to protect the Discloser from Detrimental Conduct;
- (d) assist the Discloser in maintaining their wellbeing;
- (e) maintain the Discloser's confidentiality, where relevant, including as required by law;
- (f) review and consider any complaints of detrimental conduct or any concern that disclosure has not been dealt with in accordance with this policy.

# Securityholder Communication Policy

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Australian Dairy Nutritionals Limited – ABN: 36 057 046 607; and  
Dairy Fund Management Limited as trustee for the Australian  
Dairy Farms Trust – ARSN: 600 601 689 (together, the **Group**)

# Securityholder Communication Policy

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## 1. Introduction and purpose

- 1.1 AHF recognises that securityholders and other stakeholders are entitled to be informed in a timely and readily accessible manner of all major developments affecting AHF.
- 1.2 The purpose of this Shareholder Communication Policy is to promote effective communication with securityholders and other stakeholders and to ensure effective participation at AHF's General Meetings.
- 1.3 This policy supplements AHF's Market Disclosure Policy and Code of Conduct, which are available at the investor centre on AHF's website ([www.adnl.com.au](http://www.adnl.com.au)) (Website).

## 2. Methods of Communication

- 2.1 Information is provided to securityholders and other stakeholders through:
  - (a) releases to the Australian Securities Exchange (ASX) in accordance with continuous disclosures obligations;
  - (b) news releases and securityholder emails;
  - (c) investor presentations;
  - (d) AHF's Website;
  - (e) AHF's annual, half-yearly and quarterly cash flow reports; and
  - (f) the Annual General Meeting or other securityholder meetings.
- 2.2 AHF encourages securityholders to receive Group information electronically by registering their email address online with the Group's securityholder registry (Link Market Services).
- 2.3 Other methods of communication available to securityholders and other stakeholders include: telephone mail and email.

## 3. ASX Releases

- 3.1 AHF makes announcements to the ASX in a timely manner in accordance with the ASX Listing Rules (see also: AHF's Market Disclosure Policy).
- 3.2 All announcements made to the ASX are available to securityholders:
  - (a) via a link on AHF's website to its Announcements on the ASX; or
  - (b) under the Announcements section of the ASX website.

## 4. AHF's Website

- 4.1 The Group's website includes:
  - (a) Group policies and key corporate documents;
  - (b) the half-yearly and yearly results announcements;

- (c) the Annual Report and Notice of Annual General Meeting;
- (d) general information on the Group and its activities.

4.2 The Corporate Governance section includes:

- (a) AHF's Corporate Governance Statement;
- (b) information about AHF's Directors;
- (c) the constitution of ADNL;
- (d) the trust deed of the Australian Dairy Farms Trust;
- (e) the Board charter; and
- (f) other Group policies that are likely to be of interest to securityholders and other stakeholders.

## 5. Half-Year and Full-Year Results

- 5.1 The financial results for the Half-Year ended 31 December are reported in February each year. The financial results for the Full-Year ended 30 June are reported in August each year.
- 5.2 The Half-Year and Full-Year Results are announced to the ASX pursuant to the Listing Rules and are available to securityholders in the same manner as other ASX announcements. The Full Year Results are also available in the Corporate Governance section of AHF's website.
- 5.3 Presentations made to investors and analysts will be available to all securityholders under the Announcements section of AHF's website and are released to the ASX prior to the presentation being given.
- 5.4 Details of all meetings and conversations with analysts are kept in a central location along with notes of each discussion.

## 6. Annual Report

- 6.1 The Annual Report contains key financial, operating and corporate information about AHF.
- 6.2 Where a securityholder has requested to receive a copy of the Annual Report, a copy will be either emailed or posted in accordance with the securityholder's stated preference prior to the Annual General Meeting within the timeframe set by the Corporations Act.
- 6.3 The Annual Report for the current year and previous years is available under the Investor Centre of the AHF website. Securityholders can also contact the AHF Share Registry if they require a copy of the Annual Report. A copy will be mailed to securityholders free of charge.

## 7. Annual General Meeting

- 7.1 The Annual General Meeting (**AGM**) provides an important opportunity for securityholders to ask questions of and express their views to the AHF Board and management and to vote on Board proposals. All securityholders are encouraged to attend the AGM.
- 7.2 The AGM will be conducted in accordance with the Constitution and the Corporations Act. The Constitution provides for the AGM to be held using technology available to the Group provided securityholders are afforded a reasonable opportunity to participate in the AGM.
- 7.3 The date, time and location of the AGM will be provided:

- (a) in the Notice of Meeting for the AGM; and
  - (b) on the AHF website.
- 7.4 The Notice of Meeting and proxy form will be distributed to all securityholders prior to the AGM in the timeframe set by the Corporations Act and in accordance with the communication preference provided by each securityholder. The full text of the Notice of Meeting will also be available in the Investor Centre section of AHF's website.
- 7.5 At the AGM, securityholders will be invited to ask questions about or comment on the results, operations, strategy and/or management of AHF and/or on the conduct of the audit and preparation and content of the auditor's report. The Chairman will provide securityholders present a reasonable opportunity to ask questions and discuss resolutions. The auditor will be available at the meeting to answer questions and comment on matters relating to the audit.
- 7.6 The Chairman's address and Managing Director's address will be lodged with the ASX just prior to the commencement of the AGM and will be available to securityholders in the same manner as other ASX Announcements.

## 8. Share Registry

- 8.1 Securityholders with any questions related to their securityholding should contact the AHF Share Registry on telephone 1300 554 474 (within Australia) or +61 2 9287 0309 (from outside Australia). Alternatively, securityholders can write to:
- Link Market Services Pty Limited  
Office: Level 12, 680 George Street, Sydney NSW 2000  
Postal: Locked Bag A14, Sydney South NSW 1235  
Website: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)
- 8.2 Details of individual securityholdings can be checked by visiting the AHF Share Registry website at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) and clicking on the Investor Login button. To register for online access, for security reasons, securityholders are required to key in their Securityholder Reference Number (SRN) or Holder Identification Number (HIN) plus last name and postcode, to enable access to personal information.