

**LETTER ADVISING OF GENERAL MEETING OF SHAREHOLDERS BY SHAREHOLDERS OF  
AUSTRALIAN DAIRY NUTRITIONALS GROUP – ASX CODE – AHF**

**A group of concerned securityholders (the Convening Shareholders), is convening a General Meeting (Meeting) at their own cost, pursuant to Section 249F of the Corporations Act (Cth.) 2001.**

**The Purpose of the proposed Section 249F Meeting is to TAKE ACTION TO try to salvage and restore the Company by changing the Board with the sole purpose being to:**

**Stop the Losses and Continued Erosion of Shareholder Capital**

Section 249F provides that “Members with at least 5% of the votes that may be cast at a general meeting of the company may call, and arrange to hold, a general meeting.

*Details of the Convening Shareholders are provided in the Notice of Meeting*

**The Convening Shareholders hold 15.16% of Capital at 5 September 2022**

**The entire AHF board shareholding is a combined 1.61% of Issued Capital**  
**(2022 Annual Report)**

**The Convening Shareholders were “foundation” securityholders, currently comprising 4 of the 15 largest securityholders, including the largest holder. See the Notice of Meeting for details.**

**The Convening Shareholders invite all AHF Securityholders:**

- **who are concerned about the continued losses, sale of farm assets and erosion of capital by the Board and Senior Management**
- **whose current Board and CEO can present to shareholders in an ASX release on the FY 2022 results that a LOSS of \$3.020m is “an improvement” on the previous year’s LOSS of \$5.342m, as though it’s something to be celebrated, and then promptly accepts for themselves and “certain management personnel” millions of Performance Securities.**
- **The Company has reported Accumulated Losses of \$32.17million in total since 2016**

**VOTE WITH THE CONVENING SHAREHOLDERS TO CHANGE THE BOARD TO INCLUDE EXPERIENCED  
INDUSTRY PROFESSIONALS TO TURN THIS COMPANY AROUND**

**This letter is being distributed to Securityholders of Australian Dairy Nutritionals Group by email or post to inform them that a General Meeting of Securityholders will be held via audio webcast and to invite them to attend in an attempt to STOP the LOSSES and salvage the future of the Group.**

The Convening Shareholders' **Meeting of Concerned Shareholders** will be held online only, with the assistance of the Group's share registry, Link Market Services. There is no physical Meeting venue.

The **General Meeting** is proposed to be held at **10:00am (Melbourne time) on Friday, 18 November 2022.**

The **Notice of Meeting** with additional background and voting instructions is available for download or review on the ASX Announcements Platform (ASX ticker code: AHF) or at the following link or the scan the QR Code.

**AHF ACTION GROUP WEBSITE- <https://www.ahfshareholderaction.com.au/nom>**

All Securityholders are invited and encouraged to attend the Meeting. However, if you cannot attend, please download and read the material in the Notice of Meeting and if you agree with the Convening Shareholders:



**Please complete and return your Proxy Voting Form using the reply-paid envelope enclosed.**

**PLEASE VOTE IN FAVOUR OF ALL RESOLUTIONS IN the MEETING PROXY**

**Do tick the box that votes FOR each resolution OR appoint Mr Kerry Daly as your proxy by ticking the second box in Step 1 of the proxy form. Mr Daly will vote all proxies in favour of the Meeting Resolutions.**

**If the Chairman of the Meeting is your proxy or becomes your proxy, the Chairman of the Meeting's intention is to vote all undirected proxies AGAINST the Resolutions.**

# AUSTRALIAN DAIRY NUTRITIONALS GROUP

ABN 36 057 046 607 | ASX: AHF

## NOTICE OF GENERAL MEETING – CONVENED BY AHF SECURITY HOLDERS

Pursuant to Section 249F of the Corporations Act (Cth.) (Act).

**Date:** Friday 18<sup>th</sup> November 2022 **Time:** 10am (Melbourne time)

**Venue:** Online at <https://meetings.linkgroup.com/AHFEGM22>

**Technology:** Online - See the Proxy Form and Instruction Page for details

For further instructions, refer to the Notice of Meeting and Virtual Meeting Online Guide on <https://www.ahfshareholderaction.com.au> or the Company's website at <https://www.adnl.com.au/investorcentre>

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR ATTENTION. PLEASE READ THIS DOCUMENT CAREFULLY AND IN ITS ENTIRETY. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, PLEASE CONSULT YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

### WHO IS CONVENING THIS MEETING AND WHY?

This General Meeting is being convened by a group of concerned securityholders (the **Convening Shareholders**) at their own cost pursuant to Section 249F of the Corporations Act (Cth.) (Act), which provides that "Members with at least 5% of the votes that may be cast at a general meeting of the company may call, and arrange to hold, a general meeting."

### Chairman of this Meeting

The Constitution of Australian Dairy Nutritionals Limited ABN 36 057 046 607 Article 35(a) requires that *"...the Chairperson of the Board must chair each meeting of Shareholders"* - subject to availability and conflicts of interest etc in other Articles of the Constitution and the Act.

Details of the **Convening Shareholders** are set out on Page 4 of this Notice of Meeting.

### THE CONVENING SHAREHOLDERS SAY IT'S TIME:

- TO STOP THE LOSSES
- TO STOP THE CONTINUED EROSION OF SHAREHOLDERS' CAPITAL
- TO CHANGE THE BOARD
- TO ELECT REAL INDUSTRY EXPERIENCED DIRECTORS
- TO MAKE THE BUSINESS PERFORM TO PRODUCE PROFITS

For further information, please visit the Convening Shareholders website : <https://www.ahfshareholderaction.com.au>.

The Meeting will be held as a full virtual meeting with audio webcast. Shareholders attending the virtual meeting will be able to observe and ask questions at the meeting. Shareholders will be able to vote on all resolutions put to the meeting. All resolutions will be put to the polls and will be processed by the Group's Share Registry – Link Market Services.

The Convening Shareholders have taken this significant action *at their own cost* for the following reasons:

To work to cease the continued destruction of many millions of dollars of **Shareholder-subscribed Capital** as well as several millions of dollars from **disposal of prime farm assets**;

- through **continued loss making performance** in every part of the manufacturing and marketing of the Fast-moving Consumer Goods (FMCG) business operations despite **continued glossy predictions** as announced to ASX and shareholders;
- despite the significant **premium remuneration payments** and continued awarding of **performance shares to the senior manager primarily** responsible for the unsuccessful product

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development and marketing decisions **and the Board**; and

- despite the **continued failure over several years** of the Board and Senior Management to succeed in achieving stated goals in their invariably over-optimistic ASX published expectations.

## Background to Action by Convening Shareholders

The Convening Shareholders comprise four corporate Securityholders, (see *Page 4 for details*) including the largest single security holding on the Group's register at the date of this Notice and three other related securityholders, each of which is within the 15 largest registered holders on a register of 3357 shareholders.

**The Convening Shareholders collectively hold 15.12% of the votes that may be cast at a General Meeting, calculated as at 5 September 2022 after the most recent issues / conversions of the numerous “performance based” securities issued recently to directors and senior executives to recognize and reward their performance, as announced to ASX on 29 August 2022.**

## Why is this General Meeting being called by the Convening Shareholders?

The Convening Shareholders are very concerned about the future of the Group for the following reasons:

### Continuous Annual Significant Losses

- The Group has continued to make significant annual losses from poor decisions made over several years, primarily in the selection, development and related marketing of new processed dairy products intended for the consumer market and intended to be sold in national pharmacy and supermarket chains. All such products together with their branding and marketing have been unsuccessful in terms of the key benchmark of achieving sales to consumers and the subsequent repeat orders by retailers.

**The published audited results for the AHF Group annually since 2016 are as follows:**

<i>Financial Year</i>	2016	2017	2018	2019	2020	2021	2022
<b>Reported Result</b>	<b>\$3.70m LOSS</b>	<b>\$2.20m LOSS</b>	<b>\$4.18m LOSS</b>	<b>\$4.03m LOSS</b>	<b>\$7.05m LOSS</b>	<b>\$6.91m LOSS</b>	<b>\$4.10m LOSS</b>
<b>Cumulative</b>	<b>\$3.70m</b>	<b>\$5.90m</b>	<b>\$10.08m</b>	<b>\$14.11m</b>	<b>\$21.16m</b>	<b>\$28.07m</b>	<b>\$32.17m</b>

## Numerous Products – Very Few Sales – Potential Wasted Stock unsold

- Despite financial marketing support, none of the Group's manufactured retail products aimed at the customers of pharmacy and supermarket retailers have appear to have succeeded. Consequently, **large volumes of unsold stock of completed, packaged, and branded products may remain on hand or unsold**. These stocks will progressively approach their “use-by” date, after which they will be available for pig fodder or dumping.

## Selling the Farm assets and livestock to fund Product manufacture and Marketing

- To provide funds to manufacture and market these products and pay for packaging, marketing and production costs, the Board has been selling difficult to replace, fixed assets, being our *valuable dairy farms*. These Farms produce the special Organic A2 milk that provides the **only point of product difference** that the Group has from the rest of the Australian Dairy milk market.

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## Equity raising

- The Group has needed to continually raise new equity capital from external sources at progressively lower issue prices and by using more incentives to induce specific new investors.

## Fragile Liquidity

- The **liquidity of the Group is fragile** to the point where in FY 2022 Q4, the Group was in a sufficiently precarious position that the Chairman personally advanced a short-term loan of \$500,000 to the Group (at an interest rate equal to the Cash Rate plus 6%) to support liquidity, pending receipt of the proceeds of the Brucknell North farm sale - (See ASX Announcement Appendix 4C on (29 July 2022)).

## Target for takeover and destruction of any remaining Shareholder value or capital return

- The Convening Shareholders are of the collective view that the Group may not be able to survive without assistance and intervention.
- The Convening Shareholders believe the Group is in a position where it needs significant funding from either the Group's existing or new Shareholders in order to be able to further develop and adequately support its existing and possibly new brands in a very competitive retail market. The prospects for export of the Company's existing products appears to be relatively strong, however the Convening Shareholders believe the scale of funding that will be required to support one or more international brands / products is well beyond the Group's current capacity.
- The Convening Shareholders believe funding such development will require significant capitalisation from either passive investors or more likely from competitors with financial reserves. Negotiations for such funding must be done from a perspective of the retention of value for the shareholders who have financially supported the Group to this stage. It is left to the Board of Directors to negotiate with the interests of existing shareholders foremost in their minds.
- The current Board members have relatively nominal shareholdings,. (1.61% in total of Stapled Securities on issue are held by combined current Board (2022 Annual Report holdings) and therefore have little to lose personally in such transactions as generally their executive roles and remuneration will likely continue.
- The Convening Shareholders are of the view that without intervention now by shareholders, the most likely outcome is that the Group will ultimately be taken over for next to nothing by an external party. If this was allowed to occur, existing Securityholders in the Group would be severely diluted once again. There are protections depending on the scale of the transaction. In most circumstances, depending on the size and value of such a transaction, a takeover as described above would likely require the approval of shareholders in a general meeting and provision of independent reporting by qualified consultants.

## Rescuing what remains to recover for Shareholders and revitalising the Business

- The Convening Shareholders are of the view that urgent action must be taken by existing Securityholders to preserve what remains of the significant capital that Securityholders have invested to date. This Corporate Action by the Convening Shareholders is being undertaken, at the significant personal cost of the Convening Shareholders, to attempt to save Australian Dairy Nutritionals Group for the mutual benefit of all Securityholders.
- This Company has several good quality products that it manufactures predominantly in its own factory premises.
- These products need significant well-targeted marketing and constant promotion by people with a strong understanding of, and with experience in the FMCG markets and particularly in gaining

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support of the Australian major supermarket sector.

- The Convening Shareholders are willing to support the nominated directors in Resolutions in securing funding for the marketing and promotion of the Group's products as well as focussing on spending marketing funding and resources only where it will produce sales and an adequate profit margin for the Group.

## Who are the Convening Shareholders?

- The Convening Shareholders were early-stage investors in the Group. The largest shareholder in the Group is **We Say Go Pty Ltd**, which is a private company investor whose Shareholders have been very successful business operators in their own right and became a substantial shareholder in the Group by subscribing some \$5 million to the Group in September 2017.
- This investor has participated as a key contributor to subsequent capital raises and issues of securities and has consistently supported the Group, including at times when Group liquidity was challenged.
- The remaining three companies that comprise the Convening Shareholders are corporate entities associated with Michael Hackett, a former director and founding Chairman (resigned as Chairman in December 2019 and as a director in March 2020) and Nathan Leman, a former director of a Group subsidiary company and consultant to the Group), a nominee for election as a director at the proposed General Meeting.
- Nathan and Michael were closely involved in the formation of Australian Dairy Farms Group in 2013 and the acquisition of the dairy farms that have been the backbone of the Group.

## Convening Shareholders identities and shareholdings in the Group

Convening Shareholder Name		Holdings	%
<i>We Say Go Pty Ltd</i>	<i>(ACN 640 588 665)</i>	55,440,764	10.02%
<i>Corporate Solutions Pty Ltd</i>	<i>(ACN 010 620 612)</i>	15,309,892	2.77%
<i>Costine Pty Ltd</i>	<i>(ACN 010 907 669)</i>	7,696,324	1.39%
<i>Fiduciary Nominees Pty Ltd</i>	<i>(ACN 010 279 204)</i>	5,205,540	0.94%
		<b>83,652,520</b>	<b>15.12%</b>
<i>Total Securities on Issue at 5 September 2022</i>		<b>553,282,225</b>	<b>100.00%</b>

## By Comparison – “Skin in the Game”

### Current Board of Australian Dairy Nutritionals Group

*The total shareholding by the combined Board of AHF is*

**8,926,385**      **1.61%**

*Source: 2022 Annual Report;*

## What are the primary intentions of the Convening Shareholders?

- The Convening Shareholders believe there is an urgent need to facilitate change at Board level to salvage some of the remaining value in the Group and ideally to lead it to profitability and ultimately to returns on shareholder capital. This is the primary reason for the intervention of the Convening Shareholders and for seeking the direct help of other concerned Securityholders.
- If the proposed Resolutions for the removal and replacement of nominated directors are passed by Securityholders at the General Meeting, the Convening Shareholders will undertake an Independent Review of available options with assistance from external professionals, if required,

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and revert promptly to Securityholders to present available options and, where required, to involve Securityholders in the decisions to be taken.

## What do the Convening Shareholders hope to achieve for the Group?

The Convening Shareholders have significant concerns in relation to the way the Company has continuously under-performed, been managed, and been governed. This particularly applies in relation to the current Board's constantly changing future plans for the Group, published timetables that are continually not met, and optimistic communications to Securityholders about future plans, primarily based on the unchecked and poorly budgeted research, advice and market forecasts by senior executives and a former director.

- The Convening Shareholders have a genuine vested interest in restoring the Group's financial stability given their significant shareholdings in the Group – holdings that were paid for with real money and not via free allocations for questionable performance. The Convening Shareholders will be working diligently to ensure that the Company forms a strong and capable Board -with genuine current practical knowledge and contacts in the Fast-Moving Consumer Goods (FMCG) Retail sector - that can progressively turn the current business into a profitable entity, which, in turn, can provide Securityholders with a return on investment and in time to restore real value in the shareholding.
- The Convening Shareholders have no interest in any takeover or privatisation action unless such a process would provide all Securityholders with increased value in the shareholdings and was approved by Securityholders in General Meeting. The Convening Shareholders wish to see the existing Group succeed as a listed public company for the benefit of all Securityholders.
- The three nominated directors that the Convening Shareholders have proposed, to replace the existing directors whom they seek to remove, one of whom since resigned, - have the confidence of the Convening Shareholders, and have the proven skills and experience to bring the Group to profitability and to provide stability for investors

## Steps Taken by Convening Shareholders to date

The Convening Shareholders have been in several communication over the last 10 months with the current Board of AHF about a range of concerns over the on-going poor performance of the business, in particular, detailing these concerns several times to the current Chairman Martin Bryant and asking for the voluntary resignations of certain current directors to enable more industry experienced Directors to take their place.

These requests have been rejected by Martin Bryant, and the poor performance of AHF continues unabated. Hence the Convening Shareholders have been left with no other alternative than to commence proceedings pursuant to Section 249F, in their own time and at their own expense.

The Convening Shareholders advised the Group's Chairman and Company Secretary of the Group, by letter and email dated 7 June 2022 of their intention to propose resolutions for the removal of three directors at the next convened general meeting of the Group.

Subsequently, pursuant to Section 249F, the Convening Shareholders served a notice that, because of the significant length of time until the Company next convened a General Meeting, the Convening Shareholders decided that they would – at their own cost - convene a General Meeting of Securityholders to consider the proposed resolutions.

On 21 June 2022, the Chairman announced to ASX that Peter Skene, CEO and Director, had decided to resign from the Board and Mr Bernard Kavanagh had been appointed in his place.

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Representatives of the Convening Shareholders have been in on-going communication with the Board and the Company Secretary as well as with Link Market Services, regarding the process to convene the Section 249F General Meeting of Securityholders.

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## **Proposed New Director Appointees if Convening Shareholder succeed in this action**

The Convening Shareholders expect that new Board level leadership of the Group, must be delivered by people who are genuinely experienced in the complex business of Fast-Moving Consumer Goods (FMCG) including product development and marketing as well as negotiating with major pharmacies and supermarket chains.

## **The new directors proposed by the Convening Shareholders for election to the Board are:**

**Mr Peter Huskins,**

**Mr John Day**

**Mr Nathan Leman**

Mr. Peter Huskins and Mr. John Day who, over several decades, have each separately gained extensive first-hand, industry knowledge and experience in product selection and development as well as relevant high-volume marketing in the Australian and international retail sectors for successful major national companies;

### **Peter Huskins**

#### **Proposed and nominated Executive Director. (Proposed for election via Resolution 3)**

With a career spanning over 40 years in Board and senior executive roles, Peter has extensive retail experience in Supermarkets, Pharmacy, Department Stores, Liquor, Petrol and Convenience, Foodservice, Fashion and Hardware.

A pioneer in Shopper Marketing and a passionate retail practitioner, speaker and trainer and founding Director of ShopAbility, Peter has worked with many blue chip FMCG companies such as AB Foods, Simplot Australia, Greens Foods, Parmalat Dairy, Nulon, Bapcor, Fosters, 3M, Stuart Alexander, Coke-Cola Amatil, and National Foods (Dairy). He also has international experience in consulting for various businesses in New Zealand, Asia, and the UAE.

Peter was on the Board of Franklins Ltd from 1993-2000, when Hong Kong based Dairy Farms International was the owner of Franklins Australia. Peter held various senior roles within Franklins during this time, such as *State Director Victoria*, *Supply Chain Re-engineering* as well as *Merchandise and Marketing Director*.

Peter currently has Advisory Board roles with Zierholz Brewing, focusing on developing the Sales and Marketing performance and capability of the business. He is also on the board of Working Lunch, a prepared meals and snacking company, and is responsible for developing the channel and customer engagement strategies.

Peter has a Management Certificate, and is a graduate of the Darden Business School, Executive Program, University of Virginia, USA and writes for Retail World and Hardware magazines.

### **John Day**

#### **Proposed and nominated Executive Director (Proposed for election via Resolution 5)**

With a reputation for strategic thinking and a realistic approach, John has had more than 40 year's senior commercial experience in blue chip companies such as *National Foods*, *Simplot Australia*, *Mars Confectionery*, *Masterfoods*, *Uncle Bens* and *Bowater Scott*. John has held General Manager roles across several functional streams including Sales (all Channels), Marketing, Distribution and International and Domestic Business Development. John undertook post graduate studies at RMIT.

John has also held Board/Advisory Board and Chairman Roles at both Industry and Company level. John has Board/executive team experience with both Simplot Australia and National Foods. He was President of the Foodservice Industry of Australia, Victoria, and Tasmania (FIA) and was Chairman of the FIA Awards (Foodservice Industry Association).

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He also has extensive commercial experience in blue chip dairy FMCG businesses. John led the National Foods team which achieved the largest Housebrand Tender in FMCG history, that being the Woolworths National Milk Contract in 2002. In addition, John was also on the Executive Team for King Island Dairy.

*John consulted with Warrnambool Cheese and Butter on the strategy and successful execution of the Great Ocean Road brand for the Coles supermarket chain.*

In 2008, John formed “Day Consulting” and has advised numerous FMCG businesses including Warrnambool Cheese and Butter, Chobani, Dulux, AB Foods, Agritechnology, Pental, SC Johnson, Snackbrands, British American Tobacco, NZTE, MADE and FIAL- (Federal Innovation Government Body). John has export expertise in China, India, Vietnam, and Taiwan in both dairy and pharmaceutical categories.

## **Nathan Leman**

### **Proposed and nominated Executive Director via Resolution 4**

Nathan Leman has first-hand, long-term knowledge of the Group’s farming and production assets and the overall business operations. He has extensive hands-on experience in the listed public company arena in developing companies and has been an active working director in several. Currently he is a director of NSX listed Australian Adventure Tourism Group. Despite not having any formal qualifications in accounting or financial management, Nathan has acquired a very clear, natural understanding of how to determine whether a process or transaction is profitable or otherwise, and he has a well-developed capacity to identify and evaluate and formulate successful strategies in business generally.

Nathan was primarily and directly responsible for the original assessment and selection, acquisition, and overall management of the valuable dairy farms for the ADNL Group from 2012 through 2020/21 and for engaging experienced farm managers. With a background as a registered Builder, Nathan has for the last 30 years been successfully involved in commercial, retail and residential property development and management. He led the project management for the planning, design & project costing stages and appointment of the builder for the recently built commercial building which is the Infant Formula Factory for the ADNL Group. Nathan has had close reporting and interaction with several listed companies including in project management in corporate actions such as mergers and acquisitions and has been an active director in listed entity Australian Adventure Tourism Group since its demerger and listing in 2016 from its former ASX listed parent company where he was closely involved since 2001.

Based on successful past experience, John Day and Peter Huskins can provide real value to the Group by directing and achieving significant sales of high-quality consumer food products and infant formula in the highly competitive Australian supermarket chains and progressively to potentially establish the brands in targeted export markets. Together with Nathan Leman’s broader experience of the activities and operations of the ADNL Group’s assets since its commencement in 2012, the three new directors can be expected to bring about a significant and positive change to the ADNG business activities and its results.

**The Current Board members’ skills and past experience in the Fast-Moving Consumer Goods (FMCG) markets are as extracted from their resumes as released to shareholders:**

### **Non-Executive Chairman - Martin Bryant (Proposed for removal via Resolution 2)**

Mr. Bryant’s resume’ states that he has extensive executive experience in running, representing and being stationed overseas for some 30 years of his working career in senior executive / director roles in four different countries working with multi-national companies that manufactured and sold large

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scale earthmoving and mining equipment.

There is no indication in his resume, and he has never professed, that he has had any experience in food product manufacture or marketing fast moving food or consumer products in Australia or anywhere else in the world.

## **Non-Executive Director - Adrian Rowley – Financial Services Director (Proposed for removal via Resolution 1)**

Adrian is a skilled, experienced, and qualified executive in the Financial Services and Financial Advisory market segments and is a director, along with other family members in a well-established Melbourne CBD based business.

Prior to his appointment to the Company in 2011, when it was involved in the Financial Services sector, Adrian has had no expressed experience in the manufacture and marketing of wholesale or retail consumer food products that were being produced by the Group – milk, butter, yoghurt etc. nor any experience in presentations to or negotiations with supermarket retailers or others about such products.

## **Non-Executive Director - Jason Dong (Current Director)**

From the summary of Mr. Dong's experience in relation to his appointment to the Board, it would appear that Mr Dong has considerable experience in international markets, particularly in China and other Asian countries. It is unstated in the Group's release of Mr Dong's appointment, whether Mr Dong has any experience in Australian markets that are relevant to the dairy industry or in the marketing of Fast-Moving Consumer Goods such as the Group's products which may be aimed at Chinese or other Asian markets.

## **Non-Executive Director - Bernard Kavanagh (Current Director)**

Based on the summary of Mr Kavanagh's past long-term employment within the dairy industry in Victoria, with most of it in the Southwest region of Victoria, it would seem that he has had a diverse exposure to a wide range of activities within the Warrnambool Cheese and Butter / Saputo business operations at Warrnambool in Southwest Victoria. His experience should assist the strategies and decisions of the Group's Board on product selection and marketing.

Unfortunately, prior to his appointment, the ADNL Group has made many market missteps over years, resulting in significant financial losses and material destruction of capital resources. Hopefully Mr Kavanagh, in time, can assist the proposed Board in turning the tide of the Group's seemingly never-ending losses and missteps.

## **The Proposed Future ADNL Board of Directors**

Assuming that all proposed Resolutions to be considered at the General Meeting are resolved in the affirmative, the Future ADNL Group Board will comprise the following directors:

Jason Dong	Director	Non-executive
Bernard Kavanagh	Director	Non-executive
John Day	Director	Non-executive
Peter Huskins	Director	Non-executive
Nathan Leman	Director	Non-executive

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## RESOLUTIONS AGENDA

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### RESOLUTION 1 - Removal of Mr Adrian Rowley as a director of Australian Dairy Nutritionals Limited (ACN 057 046 607)

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

*“That pursuant to section 203D(1) of the Corporations Act 2001 (Cth) and Article 50 of the constitution of the Group, **Mr Adrian Rowley** be removed as a director of **Australian Dairy Nutritionals Limited** (ACN 057 046 607) with effect from the end of the Meeting.”*

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### RESOLUTION 2 - Removal of Mr. Martin Bryant as a director of Australian Dairy Nutritionals Limited (ACN 057 046 607)

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

*“That pursuant to section 203D(1) of the Corporations Act 2001 (Cth) and Article 50 of the constitution of the Group, **Mr Martin Bryant** be removed as a director of Australian Dairy Nutritionals Limited (ACN 057 046 607) with effect from the end of the Meeting.”*

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### RESOLUTION 3 - Appointment of Peter Huskins as a director of Australian Dairy Nutritionals Limited (ACN 057 046 607)

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

*“That **Mr Peter Huskins** having consented to act, be appointed as a director of Australian Dairy Nutritionals Limited (ACN 057 046 607) with effect from the end of the Meeting”*

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### RESOLUTION 4 - Appointment of Nathan Leman as a director of Australian Dairy Nutritionals Limited (ACN 057 046 607)

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

*“That **Mr Nathan Leman** having consented to act, be appointed as a director of Australian Dairy Nutritionals Limited (ACN 057 046 607) with effect from the end of the Meeting”*

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### RESOLUTION 5 - Appointment of John Day as a director of Australian Dairy Nutritionals Limited (ACN 057 046 607)

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

*“That **Mr John Day** having consented to act, be appointed as a director of Australian Dairy Nutritionals Limited (ACN 057 046 607) with effect from the end of the Meeting”*

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## **RESOLUTION 6 - Removal of directors of Australian Dairy Nutritionals Limited (ACN 057 046 607) appointed after this Notice**

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

*“That pursuant to section 203D(1) of the Corporations Act 2001 (Cth) and in accordance with the constitution of the Company, any person appointed as a director of Australian Dairy Nutritionals Limited (ACN 057 046 607) between the date that this Notice of Meeting is released to the ASX and the commencement of the Meeting (other than Mr John Day, Mr Peter Huskins or Mr Nathan Leman), be removed as a director of Australian Dairy Nutritionals Limited (ACN 057 046 607) with effect from the end of the Meeting.”*

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## **EXPLANATORY MEMORANDUM**

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### **INTRODUCTION**

This Explanatory Memorandum has been prepared by the Convening Shareholders for the information of **Securityholders** in connection with the business to be conducted at the Meeting

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Securityholders in deciding whether or not to pass the Resolutions set out in the Notice.

**A Proxy Form** is located at the end of the Explanatory Memorandum.

**Information on how to complete the proxy form can be found on the reverse page of the form.**

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### **1 ACTION TO BE TAKEN BY SECURITYHOLDERS**

Securityholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions. If you are in any doubt about the action you should take, please consult your stockbroker, solicitor, accountant, or other professional adviser.

#### **1.1 Your vote is important**

The business of the meeting affects your shareholding and the future value of your investment. Your vote in favour of the Resolutions proposed by the Convening Shareholders is important to the future of the Group.

#### **1.2 Voting online at the Meeting**

This is a full virtual meeting where Securityholders attend the Meeting and lodge their vote by joining the meeting and obtaining a voting card with their respective Securityholder Reference Number (SRN) / Holder Identification Number (HIN) at <https://meetings.linkgroup.com/AHFEGM22>. This virtual meeting platform is provided by the Group's share registry – Link Market Services.

The Meeting is not held at a physical location. For guidance on how to join the virtual meeting, please refer to the Virtual Meeting Online Guide that is available on <https://www.ahfshareholderaction.com.au> or the Company's website at <https://www.adnl.com.au/investorcentre>. Securityholders will have the opportunity to ask questions during the Meeting.

#### **1.3 Proxies**

In accordance with section 249L of the Corporations Act, Securityholders are advised that:

- (a) Each Shareholder has the right to appoint a proxy;
- (b) The proxy appointed need not be a Shareholder; and
- (c) A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

# AUSTRALIAN DAIRY NUTRITIONALS GROUP

ABN 36 057 046 607 | ASX: AHF

To vote via Proxy, please review the Instructions and options as provided by Link Market Services on the Proxy Form complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out in the Proxy Form.

The attached Proxy Form provides further details on appointing proxies and lodging Proxy Forms (including the ability to lodge Proxy Forms online), with the Group's share registry, Link Market Services Limited, by the Date and time stated on the Proxy Form.

Securityholders lodging a Proxy Form are not precluded from attending the Meeting.

## 1.4 Undirected Proxies

An Undirected Proxy is one where a Shareholder decides to sign and lodge a Proxy Form and leave the voting on separate resolutions to a nominated proxy or another person, usually the Chairperson of the Meeting.

The Constitution of the Company requires that the Chairperson of the Company (Mr Martin Bryant) must be the Chair of any meeting of Shareholders. Mr Bryant, as Chairman of the Meeting, will vote all Undirected Proxies against Resolutions 1-6.

If you are unable to attend the meeting and wish to support the Convening Shareholders' proposals, then please appoint Mr Kerry Daly on behalf of the Convening Shareholders as your proxy. Mr Daly has advised that he intends to vote all undirected proxies nominated to him in favour of Resolutions 1 - 6.

## 1.5 Eligibility to vote

The Convening Shareholders have determined pursuant to regulation 7.11.37 of the Corporations Act Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Securityholders at 7:00pm (Melbourne time) on Wednesday, 16 November 2022.

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## 2 RESOLUTIONS 1 and 2 – PROPOSED REMOVAL OF EXISTING DIRECTOR

Section 203D(1) of the Corporations Act 2001 (Cth) provides that "*A public company may by resolution remove a director from office despite anything in:*

- (a) the company's constitution;*
- (b) an agreement between the company and the director; or*
- (c) an agreement between any or all members of the company and the director."*

Section 203D(2) of the Corporations Act 2001 (Cth) provides that "*Notice of intention to move the resolution must be given to the company at least 2 months before the meeting is held*".

Given that the Convening Shareholders' concerns outlined in Section 3, prior to the date of this Notice, Mr Martin Bryant and Mr Adrian Rowley were each requested to voluntarily resign as a director of the Company as part of a change to the Board. Neither Mr Bryant nor Mr Adrian Rowley was prepared to voluntarily resign and as a result, the Convening Shareholders have convened this Meeting (at their own expense) to propose the following changes to the Board.

Resolutions 1 and 2 are ordinary resolutions

Resolution 1 seeks Securityholders' approval to remove Adrian Rowley as a Director

# AUSTRALIAN DAIRY NUTRITIONALS GROUP

ABN 36 057 046 607 | ASX: AHF

with effect from the end of the Meeting.

Resolution 2 seeks Securityholders' approval to remove Martin Bryant as a Director with effect from the end of the Meeting.

**The Convening Shareholders recommend that Securityholders vote in favour of Resolution 1 and 2.**

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## 3 RESOLUTION 3 to 5 – PROPOSED APPOINTMENT OF DIRECTOR

Article 48(a) of the Company's constitution provides that, until the Company resolves otherwise, the number of Directors must not be less than three and not more than ten (10). There are currently four (4) Directors, meaning that there are up to six (6) currently vacant positions.

Article 48(b) of the Constitution provides that subject to the other provisions of the Constitution, the Company may appoint a person as a Director by resolution passed in a general meeting.

Given the Convening Shareholders' concerns outlined in this Notice, the Convening Shareholders have convened this Meeting (at their own expense) to propose changes to the Board. It is proposed that Mr Adrian Rowley and Mr Martin Bryant be removed as directors in accordance with Resolutions 1 and 2 respectively and that each of Mr Peter Huskins, Mr Nathan Leman and Mr John Day be appointed as Directors pursuant to proposed Resolutions 3, 4 and 5 respectively, with effect from the end of the Meeting.

In accordance with section 201D of the Corporations Act 2001 (Cth), each of the Directors proposed to be elected has given consent to being nominated and to act as a director of the Company,

**The Convening Shareholders recommend that Securityholders vote in favour of Resolutions 3 to 5.**

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## 4 RESOLUTION 6 – PROPOSED REMOVAL OF ADDITIONAL DIRECTORS

A summary of sections 203D(1) and 203D(2) of the Corporations Act 2001 (Cth) is set out in section 2 of this Explanatory Memorandum..

*Given the Convening Shareholders' concerns outlined in Section 3, the Convening Shareholders are also concerned that any Directors appointed by the existing Board after the date of this Notice may support the existing Board's agenda and any such appointment may not be in the best interest of Securityholders.*

*Messers Peter Huskins, John Day and Nathan Leman are excluded from the scope of this Resolution 6 as they are the original nominees of the Convening Shareholders.*

Resolution 6 seeks Securityholders approval to remove any Directors appointed during the period commencing from the date of this Notice and ending on the commencement of the Meeting (excludes Mr Jason Dong, Mr Bernard Kavanagh,) with effect from the end of the Meeting.

**The Convening Shareholders recommend that Securityholders vote in favour of Resolution 6.**

# AUSTRALIAN DAIRY NUTRITIONALS GROUP

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## 1 DEFINITIONS

In this Notice and Explanatory Memorandum:

<b>AEDT</b>	means Australian Eastern Daylight Time (Daylight Saving Time).
<b>AHF</b>	Is the Listing Code for the Group on ASX;
<b>ASX</b>	means ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires.
<b>Board</b>	means the Board of Directors elected by Securityholders.
<b>CDC</b>	means Camperdown Dairy Company Pty Limited (ACN 140 640 606).
<b>Chairman</b>	means the Chairman of the Group.
<b>Closely Related Party of a member of the Key Management Personnel</b>	means a spouse or child of the member, a child of the member's spouse, a dependent of the member or the member's spouse, anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity; company the member controls; or a person prescribed by the <i>Corporations Regulations 2001</i> (Cth).
<b>Company</b>	means Australian Dairy Nutritionals Limited (ACN 057 046 607).
<b>Constitution</b>	means the constitutions of the Company and the Trust as amended.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth) as amended.
<b>Director</b>	means a director of the Company.
<b>Equity Securities</b>	has the same meaning given in the Listing Rules.
<b>Explanatory Memorandum</b>	means this explanatory memorandum.
<b>Financial Assistance</b>	has the meaning set out in the section 260A and 260B of the <i>Corporations Act</i> .
<b>Group, ADNL Group</b>	means the Company and the Trust and all subsidiary and controlled entities.
<b>Group Entity</b>	means either the Company, the Trust or any of their respective subsidiary entities.
<b>Key Management Personnel or KMP</b>	has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.
<b>Listing Rule</b>	means the Listing Rules of the ASX.
<b>Meeting</b>	means the meeting of Securityholders in the Group to be convened by the Convening Shareholders pursuant to Section 249F of the <b>Corporations Act</b> , including any adjournments thereof).
<b>Notice</b>	means this notice of meeting.

# AUSTRALIAN DAIRY NUTRITIONALS GROUP

ABN 36 057 046 607 | ASX: AHF

<b>Proxy Form</b>	means the proxy form attached to this Notice.
<b>Resolution</b>	means a resolution set out in the Notice.
<b>Securityholder</b>	means a holder of Stapled Securities.
<b>Stapled Security</b>	means a fully paid ordinary share in the capital of the Company stapled to a fully paid ordinary unit in the Trust.
<b>Trading Days</b>	means a day determined by ASX to be a trading day in accordance with the Listing Rules.
<b>Trust</b>	means the Australian Dairy Farms Trust (ARSN 600 601 689).
<b>VWAP</b>	means volume weighted average price.

## LODGE YOUR VOTE



### ONLINE

<https://investorcentre.linkgroup.com>



### BY MAIL

Australian Dairy Nutritionals Group  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



### BY FAX

+61 2 9287 0309



### BY HAND

Link Market Services Limited  
Level 12, 680 George Street, Sydney NSW 2000



### ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



X99999999999

## PROXY FORM

I/We being a member(s) of Australian Dairy Nutritionals Group and entitled to attend and vote hereby appoint:

### APPOINT A PROXY



the Chairman of the Meeting (mark box)



Kerry Daly of Corporate Solutions Pty Ltd (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting or Kerry Daly as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy.

Name

Email

If the Chairman of the Meeting (Mr Martin Bryant) is your proxy, unless otherwise stated in Step 2 below, you are directing the Chairman of the Meeting to lodge all your votes **AGAINST** each resolution.

If Mr Kerry Daly is your proxy, unless otherwise stated in Step 2 below, you are directing Mr Kerry Daly to lodge all your votes **IN FAVOUR** of each resolution.

An email will be sent to your appointed proxy with details on how to access the virtual meeting or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Extraordinary General Meeting of the Company to be held at **10:00am (Melbourne time) on Friday, 18 November 2022 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://meetings.linkgroup.com/AHFEGM22> (refer to details in the Virtual Meeting Online Guide).

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

#### Resolutions

For Against Abstain\*

For Against Abstain\*

1 Removal of Mr Adrian Rowley as a director of Australian Dairy Nutritionals Limited (ACN 05 046 607)

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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5 Appointment of Mr John Day as a director of Australian Dairy Nutritionals Limited (ACN 05 046 607)

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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2 Removal of Mr Martin Bryant as a director of Australian Dairy Nutritionals Limited (ACN 05 046 607)

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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6 Removal of directors of Australian Dairy Nutritionals Limited (ACN 05 046 607) appointed after this Notice

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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3 Appointment of Mr Peter Huskins as a director of Australian Dairy Nutritionals Limited (ACN 05 046 607)

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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4 Appointment of Mr Nathan Leman as a director of Australian Dairy Nutritionals Limited (ACN 05 046 607)

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Joint Securityholder 2 (Individual)

Joint Securityholder 3 (Individual)

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Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the securityholder. If a joint holding, all securityholders must sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

AHF PRX2202N



## HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to **vote against** all resolutions, appoint the Chairman of the Meeting as your proxy by marking the **FIRST** box in Step 1. If you wish to **vote in favour** of all resolutions, appoint Mr Kerry Daly as your proxy by marking the **SECOND** box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting or Mr Kerry Daly as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a securityholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

If you wish to cast a vote that is different to the intention of the Chairman of the Meeting or Mr Kerry Daly, you may direct your proxy (including the Chairman of the Meeting and Mr Kerry Daly) on how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

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

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au) prior to admission in accordance with the Notice of Extraordinary General Meeting. A form of the certificate may be obtained from the Company's share registry or online at <https://investorcentre.linkgroup.com>.

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (Melbourne time) on Wednesday, 16 November 2022**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, securityholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

Australian Dairy Nutritionals Group  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
Level 12  
680 George Street  
Sydney NSW 2000

\*During business hours Monday to Friday (9:00am - 5:00pm)

## LODGE YOUR QUESTIONS



### ONLINE

<https://investorcentre.linkgroup.com>



### BY MAIL

Australian Dairy Nutritionals Group  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



### BY FAX

+61 2 9287 0309



### BY HAND

Link Market Services Limited  
Level 12, 680 George Street, Sydney NSW 2000



### ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



**X999999999999**

Please use this form to submit any questions about Australian Dairy Nutritionals Group ("the Company") that you would like us to respond to at the Company's 2022 Extraordinary General Meeting. Your questions should relate to matters that are relevant to the business of the meeting, as outlined in the accompanying Notice of Meeting and Explanatory Memorandum. If your question is for the Company's auditor it should be relevant to the content of the auditor's report, or the conduct of the audit of the financial report.

This form must be received by the Company's security registrar, Link Market Services Limited, by **Friday, 11 November 2022**.

Questions will be collated. During the course of the Extraordinary General Meeting, the Chairman of the Meeting will endeavour to address as many of the more frequently raised securityholder topics as possible and, where appropriate, will give a representative of the Company's auditor, the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the meeting to address all topics raised. Please note that individual responses will not be sent to securityholders.

My question relates to *(please mark the most appropriate box)*

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A resolution to be put at the Meeting

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Performance or future direction

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Other

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A resolution to be put at the Meeting

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Performance or future direction

☐

Other

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QUESTIONS