

Process for implementing Unstapling

Following on from the approval of the unstapling of the shares in Australian Dairy Nutritionals Limited (**Company**) and the units in the Australian Dairy Farms Trust (**Trust**) (**Unstapling**) at today's annual general meeting (**AGM**), the Australian Dairy Nutritionals Group (**AHF** or the **Group**) wishes to advise on the steps to be taken by the Group to implement the Unstapling.

The Unstapling will occur in accordance with the following timetable:

Event	Description	Date
Last day of trading in AHF stapled securities on ASX	This is the last day that the shares in the Company and the units in the Trust will trade as stapled securities on ASX.	Wednesday 30 November 2022
<u>Shares only</u> commence trading on ASX on a deferred settlement basis	No units in the Trust will be traded on ASX from this date, only shares in the Company.	Thursday 1 December 2022
Record Date	The share register for the Company and unit register for the Trust will be split for the purposes of the Unstapling.	Friday 2 December 2022
Implementation Date	Separate holding statements will be sent to each member of the Group, one in relation to shares held in the Company, and one in relation to units in the Trust.	Monday 5 December 2022
Shares trading on a normal T+2 settlement basis	<u>Shares only</u> commence trading on ASX on a normal T+2 settlement basis	Tuesday 6 December 2022

For the avoidance of doubt, only shares in the Company can be traded on the ASX on and from 1 December 2022. Members should also note that the ASX code 'AHF' will continue to be used following the Unstapling.

On the Implementation Date, a letter from the Group will be dispatched to members explaining certain steps to be taken following the implementation of the Unstapling. These will include the Group taking the necessary steps to wind up the Trust and the registered scheme.

As noted in the notice of meeting for the AGM, a Class Ruling is being sought from the ATO to confirm that:

- the Unstapling will not give rise to adverse income tax implications for the unitholders of the Trust; and
- the winding up of the Trust will result in a capital loss for the unitholders on the expectation

that there will not be a distribution to the unitholders of the Trust as a result of the winding up.

The Class Ruling, if issued, will apply to Australian tax resident unitholders who hold units in the Trust on capital account. The Class Ruling, if issued, will be made available in due course on the Group's website. No adverse tax consequences are expected to arise for the Group in relation to the proposed Unstapling and winding up of the Trust.

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

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Further Details

For additional company information or media enquiries, please contact:

Australian Dairy Nutritionals Limited

Phone: +61 3 8692 7284

Email: shareholders@adnl.com.au

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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 of Australia's first Organic A2 infant formula made with farm fresh Australian milk from our farms at our purpose-built infant formula factory. The Group is a trusted source of premium quality branded dairy products sold in Australia and overseas.

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.