

CONVERSION OF CLASS C PERFORMANCE SHARES

5 March 2021

Keytone Dairy Corporation Limited (ASX:KTD) ('Keytone or the 'Company') is pleased to announce that the performance milestones on its Class C Performance Shares have been met and will now convert to fully paid ordinary shares.

In conjunction with its listing in July 2018, the Company, as part of the consideration for the acquisition of Keytone Enterprises (NZ) Company Limited ('Keytone Enterprises'), issued 16,500,000 Class C Performance Shares ('Class C Performance Shares') subject to ASX imposed escrow for 24 months from the date of commencement of official quotation and convertible into fully paid ordinary shares on a one-for-one basis subject to the achievement of performance milestones as follows:

- i. the Company's shares achieving a 30-day volume weighted average price per share exceeding \$0.30; and
- ii. the Company achieving, in relation to Keytone Enterprises, NZD6,000,000 of revenue in any financial year occurring on or before the third anniversary of the last day of the financial year in which the Company is admitted to the Official List of ASX ('Performance Milestones').

The Company advises that the Performance Milestones for the Class C Performance Shares have now been met. The Performance Shares are held by the vendors of Keytone Enterprises as follows:

a) Long Hill Capital IV, LLC	7,269,801
b) Vivienne Cheung	5,636,139
c) James Gong	2,777,228
d) Richard Fyers	816,832

The release of this announcement was authorised by the board.

ENDS

Further Information

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About Keytone Dairy Corporation Limited

Based in Sydney and Melbourne, Australia and Christchurch, New Zealand, Keytone Dairy Corporation Ltd is an established manufacturer and exporter of formulated dairy products and health and wellness products. Keytone Dairy's wholly-owned subsidiary Omniblend is a leading Australian product developer and manufacturer in the health and wellness sector, with both dry powder and ready to drink health and wellness-based product capability. In addition to Keytone Dairy's own brands, the company is a trusted production partner, contract packing for well-known brands in Australia, New Zealand and internationally. The Company's purpose-built production facilities in Australia and New Zealand offer a wide range of dairy, health and wellness and nutritional packing solutions, meeting the diverse needs of consumers from different markets and cultures. Please visit www.keytonedairy.com for further information.

