

BOARD UPDATE

27 May 2021

Sydney and Melbourne, Australia and Christchurch, New Zealand – Keytone Dairy Corporation Limited (ASX:KTD or KTD.AU) (the “Company” or “Keytone”) announces that Mr. Arie Nudel, an Executive Director, has resigned from the Company and Board of Directors.

Mr. Nudel is a co-founder of Omniblend acquired by Keytone in August 2019. Since this time Mr. Nudel has been an executive director within the Company and a member of the Board continuing to make a valuable contribution to the group throughout. Mr. Nudel has elected to resign from the Company to pursue other non-competing opportunities. While Mr. Nudel will no longer be involved in the day-to-day management of the Company, he will continue to refer relevant work and new opportunities to Keytone from his network. Furthermore, Mr. Nudel will escrow approximately 2.9 million shares being 50% of his shares in the group for a period of 12 months.

Non-Executive Chairman, Mr. Peter James, commented “On behalf of the Board and senior executives, I wish Arie all the very best with his new pursuits. Arie has provided valuable strategic insight and thought since joining and my colleagues and I look forward to working with Arie for many years to come.”

Mr. Nudel stated, “I thank the Board and Keytone for my time in the group and opportunities and learnings it has provided. I believe the Company is in the highly capable hands of my friends and colleagues, including Omniblend co-founder, Danny Rotman, who will continue to drive Keytone to significant future success. I look forward to witnessing Keytone’s future growth through the execution of strategy and will continue to support Keytone in my new endeavours.”

The release of this announcement was authorised by the Board.

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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, ready to drink and protein bar 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.

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