

29 October 2014

Market Announcement Platform

ASX Limited

Exchange Centre
20 Bridge Street
Sydney NSW 2000

AUSTRALIAN DAIRY FARMS GROUP

Trustees Australia Limited (Trustees Australia) announced to ASX on 20 August 2014 that APA Financial Services Limited (APA) and Trustees Australia as responsible entity had lodged with ASIC a Prospectus and Product Disclosure Document (Offer Document) for the issue of Stapled Securities in Australian Dairy Farms Group (Stapled Securities).

Australian Dairy Farms Group (the Group) yesterday (28 October 2014) successfully listed at a 10% premium on ASX with the ASX code "AHF" and enters the Australian dairy industry as a farm owner and operator which will aggregate high quality Victorian dairy farms to produce fresh milk for sale to milk processors following the completion of the various transactions contemplated in the Offer Document.

The Group's growth strategy is supported by strong Australian and international institutional investor holdings represented in the top twenty holdings of the Group's securities register.

Shareholders in Trustees Australia were offered the opportunity to acquire securities as a Priority Offer of 10,000 Stapled Securities in accordance with the Offer Document and a number of Trustees Australia shareholders participated.

Trustees Australia and its associates, including the Trustees Australia Chairman, Michael Hackett through his private entities, supported the establishment of the Group during the last 18 months via debt funding through the Interim Facility Trust and have played an instrumental part in its capital raising process and in realising the goal of successfully listing the restructured Group.

Australian Dairy Farms Group comprises Australian Dairy Farms Trust (Trust) (with Trustees Australia as its responsible entity) and Australian Dairy Farms Limited (Company), which is the former APA Financial Services Limited (APP) in which Trustees Australia held a 34% stake. Michael Hackett was a director of APP and remains a director of the Group.

The Completion of the transactions contemplated in the Offer Document, including the reinstatement to ASX, means that Trustees Australia, as trustee of the Interim Facility Trust has been repaid the Interim Facility with a combination of cash of \$1,592,000 and 235 Convertible Notes of \$10,000 each totalling \$2,350,000.

The Convertible Notes have a term of up to two years, are unsecured and earn interest at 2% above CBA lending rates (approximately 8% pa) and at the option of the holder are convertible in whole or in part to fully paid stapled securities in Australian Dairy Farms Group at the 20 cents per security issue price.

Trustees Australia and its associated parties retains a relevant substantial shareholder voting interest of 7.65% in the Group on listing resulting from the 1 for 5 consolidation of the originally held APP shares and stapling with Trust units. An additional indirect interest is retained in respect of the Convertible Note, which if fully converted to Stapled Securities on the current capital structure would represent approximately 22.8% of the expanded capital, excluding further issues. The Convertible Notes have no voting right unless converted.

The directors of Trustees Australia are encouraged by the successful listing of the Australian Dairy Farms Group and the future of its strategy.

Additional information regarding the Group and any of the documents referred to in this announcement may be obtained from the ASX website under the Group's new ASX code "AHF".

Yours faithfully,

TRUSTEES AUSTRALIA LIMITED

Jerome Jones

Company Secretary and Chief Financial Officer