



# Australian Dairy Farms Group

ASX Code: AHF

22 April 2016

Dear Unitholder,

## Australian Dairy Farms Group acquisition of Camperdown Dairy Company

Australian Dairy Farms Group (AHF) is pleased to see the completion of the acquisition of Camperdown Dairy Company (CDC) after very lengthy delays which were in the control of others.

As Chairman, I think we cannot over-emphasise the company transforming nature of this acquisition and for this reason we have prepared a brief presentation of information for investors. In essence, AHF has moved from being a producer of a commodity where the price is largely determined by domestic and international markets, which are also in the control of others. Certainly it is possible to gain leverage by aggregating dairy farms and production volumes, however this by itself, is limited.

AHF is now a solid producer of good quality conventional cow milk from very traceable farms in south-west Victoria, and can now be in control of its product and pricing mechanisms through processing to product manufacturing, marketing, retailing and exporting. Now it controls the range of products and can focus on higher margin premium products aimed at high wealth markets.

The Camperdown factory is small enough to be flexible and nimble but large enough to be a serious player in the specialised dairy product markets both domestic and internationally. Importantly, this control over the final target market means AHF can move proactively into high value-added production, particularly into organic free range milk, the provenance of which can be clearly traced to the prime clean, green dairy region of south-west Victoria.

AHF aims to become a major producer of organic milk and is also keenly investigating the advantages of goat milk production. While goat milk is not organic, it is naturally A2 milk and its end sales pricing, even in national supermarkets, is comparable with organic milk.

AHF's focus over the next few years will be on producing and processing its own brands of high value milk products for the domestic and export markets, combined with innovative corporate investment structures.

We look forward to your continued support in this endeavor.

## Australian Dairy Farms Group

**Michael Hackett**

Chairman

**AUSTRALIAN DAIRY FARMS LIMITED**

ACN 057 046 607

Level 1, 41 Edward Street, Brisbane QLD 4000 | GPO Box 6, Brisbane Qld 4001

**AUSTRALIAN DAIRY FARMS TRUST**

ARSN 600 601 689

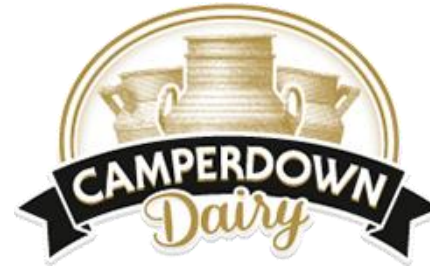
Phone: +61 07 3020 3020 | Fax: +61 07 3020 3080 | Email: [shareholders@adfl.com.au](mailto:shareholders@adfl.com.au)

# Australian Dairy Farms Group

ASX's only vertically integrated dairy company



Australian Dairy Farms



Australian Dairy Farm Group (ASX: AHF) aims within 3 years to be a major fully vertically integrated dairy production, processing, retailing and exporting company following its acquisition of Camperdown Dairy Company (CDC).

This is a paper about identifying the synergies from the combination of AHF's dairy farms and milk production with CDC's processing, retailing and exporting capabilities.

AHF + CDC = Vertical Integration

Dairy Farming - Processing - Own Brands - Exports

Fresh Milk - Specialty Milk - Organic Milk - Value Added Milk Products



# Disclaimer

## **Commercial in Confidence**

This Presentation contains general information only and is, or is based upon, information which has been released to ASX. This document is not an invitation, offer or recommendation (express or implied) to apply for or purchase or take any other action in respect of securities and is not a prospectus, product disclosure statement or disclosure document for the purposes of the Corporations Act 2001 (Cth) and has not been lodged with ASIC. None of Australian Dairy Farms Group and its Associates<sup>1</sup>, (collectively the "Issuer Network") is providing or offering investment advice or services by making this Presentation.

Neither the Group nor any of the Issuer Network makes any representation, warranty or guarantee of any kind, express or implied, as to the accuracy, completeness or reasonableness of the information contained herein or any other written or oral communication transmitted or made available to any Recipient. To the maximum extent permitted by law, the Group and its affiliates and representatives expressly disclaim any and all liability based on or arising from, in whole or in part, such information, or any errors or omissions.

## **Forward-Looking Statements**

This Presentation contains certain statements which may constitute forward-looking statements or information ("forward-looking statements"), including statements regarding the use of proceeds of any funds available to the Group. These forward-looking statements are based on certain key expectations and assumptions, including assumptions regarding the general economic conditions in Australia and globally, industry conditions in Australia and the intended operations of the Group. These factors and assumptions are based upon currently available information and the forward-looking statements contained herein speak only as of the date hereof. Although the expectations and assumptions reflected in the forward-looking statements are reasonable in the view of the Group's directors and management, reliance should not be placed on such statements as there is no assurance that they will prove correct. This because forward-looking statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. These risks include, but are not limited to: uncertainties and other factors that are beyond the control of the Group ; global economic conditions; risks associated with the global dairy industry; commodity prices, exchange rate changes; operational and seasonal risks associated with farming; delays or changes in plans; specific risks associated with the ability to execute production contracts, ability to meet work commitments and capital expenditures; and risk associated with securities market volatility. The Group assumes no obligation to update any forward-looking statements or to update the reasons why actual results could differ from those reflected in the forward-looking statements, except as required by Australian securities laws and ASX Listing Rules.

<sup>1</sup>Associates of Australian Dairy Farms Group include any of its directors, employees, contractors, advisers, brokers, consultants and their respective employees and representatives. References to "Australian Dairy Farms", the "Group" Australian Dairy Farms Limited, Australian Dairy Farms Trust and its trustee are references to Australian Dairy Farms Group and / or the following constituent entities. Australian Dairy Farms Limited ACN 057 046 607, Australian Dairy Farms Trust ASRN 600 601 689, Camperdown Dairy Company Pty Ltd ACN 140 640 606, SW Dairy Farms Pty Ltd ACN 600 103 553 and other subsidiary entities.

# Overview of Australian Dairy Farms

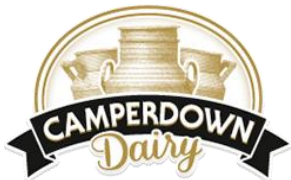
## Australian Dairy Farms Group (AHF)



Australian Dairy Farms

- Since listing in October 2014, AHF has owned and operated dairy farms in South West Victoria currently holding six farms and approximately 3,00 dairy livestock, together with plant and equipment and water licences to operate the farms.
- Australian Dairy Farms Trust (ADFT) owns the farms, fixed plant and water licences and leases them to the operating company ADFL.
- ADFL operates the farms and owns the livestock and mobile plant and equipment via a wholly owned operating subsidiary SW Dairy Farms Pty Ltd (SWDF).

## Acquisition of CDC



- On Friday 15 April 2016, ADFL on behalf of AHF, completed the acquisition of the shares in Camperdown Dairy Company Pty Ltd (CDC) which is now a wholly owned subsidiary.
- CDC is an established boutique dairy processor located at Camperdown in south-western Victorian dairy country.
- CDC processes raw milk into pasteurised milk and other products including butter, cream and yoghurt and packages the end product in several branded methods for distribution and sale in the Australian domestic market as well as for direct export to distributors and retailers in China.

## CDC – a Group Transformational Acquisition

- The acquisition of CDC is undoubtedly a significant transformational acquisition for AHF which will facilitate:
  - moving AHF from a commodities price dependent producer, to being able to stream milk directly to a wide range of customer value added products in a wide range of markets.
  - rebranding the free range white milk produced on farm to identify traceable milk origins which is increasingly important in premium products.
  - confident diversification at production level to specialty milks such as organic cows milk and goat milk.
  - diversification into production of organic inputs such as organic grain and organic compost.

# Key Attributes of CDC

<b>Location</b>	<ul style="list-style-type: none"><li>• Located within 30 minutes of the Group's primary Brucknell farms</li></ul>
<b>Processing Capability</b>	<ul style="list-style-type: none"><li>• Capable of processing up to 36m litres pa – current utilisation of 50% provides capacity for growth</li></ul>
<b>Modern Computerised Plant</b>	<ul style="list-style-type: none"><li>• Commissioned in 2009 and currently producing milk, butter, cream, yoghurts and organic dairy products</li></ul>
<b>Strong customer base</b>	<ul style="list-style-type: none"><li>• Established customer base including Woolworths and Aussie Farmers Direct</li></ul>
<b>Long-term management team</b>	<ul style="list-style-type: none"><li>• Experienced management and operations team remains in place</li></ul>
<b>Growing export trade</b>	<ul style="list-style-type: none"><li>• Currently exporting fresh milk and yoghurt into China</li><li>• One of only a few companies with rapid clearance China Inspection Quarantine Certification (CIQ) for milk and yoghurt</li><li>• Seven days or less from farm to retail in mainland China via air freight</li><li>• Higher margin than domestic sales and expected to grow rapidly</li></ul>

# Investor Proposition

## Reduced Risk and Higher Margins

- Being ASX's only fully integrated dairy company lowers the risk profile of the business by reducing commodity price risk while also allowing AHF to capture margin right across the value chain from farm to shelf.

---

## Brand Provenance and Traceability

- Owning Farms and controlling supply of raw milk creates genuine Brand Provenance for overseas markets. Food Provenance or traceability of food origin is becoming increasingly important to Asian consumers and can command premium prices.

---

## New Combined capabilities

- AHF is a growth stock, which, following the completion of the acquisition of CDC has a wide range of new combined capabilities.
- The existing combined capabilities provides for:
  - Growing and diversifying the portfolio of high quality dairy farms in prime dairy locations in south west Victoria.
  - Leveraging the security of owned farms to process its own milk and benefit directly from the higher farmgate margin and added value achieved through processing and reselling.
  - Expanding the existing "own brands" portfolio and processing a wide range of high value added, free range and organic milk products such as premium quality fresh milk, yoghurt, cream, skim milk and butter and flavoured drinks.
- Rapidly expanding an established network of end product sales and distribution through:
  - Major national retailers.
  - Independent and specialty retailers.
  - Direct export.
  - Joint venture processing of organic butter with the largest organic milk producer in Australia.
  - Expanding the range of customers and products through its already well developed and successful rapid 3-7 days delivery of fresh milk branded to high end Chinese retailers .
  - Expanding export markets and range of milk products to the wider Asian markets such as Vietnam, Indonesia, Malaysia and Japan.
  - Leveraging the existing flexibility in its processing factory design to process large and small production runs of specialty milks such as Woolworth's Farmers Own and to include the high value and currently low production milk and milk products such as organic milk, A2, goat milk and sheep milk.
  - Investigating markets for soy as well as blended and flavoured milk products.

# Investor Proposition

## **Where we could take this Vision / Prospects / Opportunities**

- Focus new farm acquisitions on transition to production of high margin organic milk for the increased processing and production of the undersupplied organic milk/cheese/yoghurt.
- Continue to grow and broaden the business through further vertical integration opportunities such as:
  - Investigating aggregation opportunities for production of key inputs of organic grain and fodder;
  - Developing other organic inputs such as organic farm fertilizer and manure so as to recycle the significant waste solid material from the CDC factory and farm effluent into organic compost and pellets.
  - Expanding the holdings of water rights.
  - Partnering with specialist international importers, distributors and manufacturers.
  - Expanding with targeted institutional funding from fully owned farms to include managed assets for third party domestic and overseas agricultural land investors.

---

## **Australian Dairy Farms Limited (Operating Company)**

- Operates the farms – owns the livestock.
- Revenue from milk sales and livestock trading.
- Leases farms from the stapled property trust.
- Potential participation in surplus live heifer exports.

---

## **Australian Dairy Farms Trust (Property Trust)**

- Owns the farms - land/buildings/equipment.
- Leases farms to the stapled operating company.
- Turnover rent to participate in farm operations.
- Capital gains for increased farm values.

---

## **Rationale for stapled security structure:**

- Flexibility for low cost restructure in future.
  - Potentially more attractive to strategic buyers.
  - Medium term benefit from combined operation.
  - As scale is achieved, opportunity for trust spin-off.
  - Potentially facilitates management of unrelated farms.
-

# Where we could take this opportunity

## Focus on Organic Farms



- Focus new farm acquisitions on transition to production of high margin organic milk for the increased processing and production of the undersupplied organic milk/cheese/yoghurt.

## Partnerships and joint ventures



- Partner with specialist international importers, distributors, manufacturers and exporters of specific high value products, where value can be generated by combining to produce products that have a higher end value than the inputs.

## Extend the Vertical Integration



- Continue to grow and broaden the business through further vertical integration opportunities such as:
  - aggregation opportunities for production of key inputs of organic grain and fodder.
  - developing other organic inputs such as organic farm fertilizer and manure so as to recycle the significant waste solid material from the CDC factory and farm effluent into organic compost and pellets.
  - expanding the holdings of water rights via a stand-alone special investment trust managed by AHF.
  - expanding with targeted institutional funding from fully owned farms to include managed assets for third party domestic and overseas agricultural land investors.



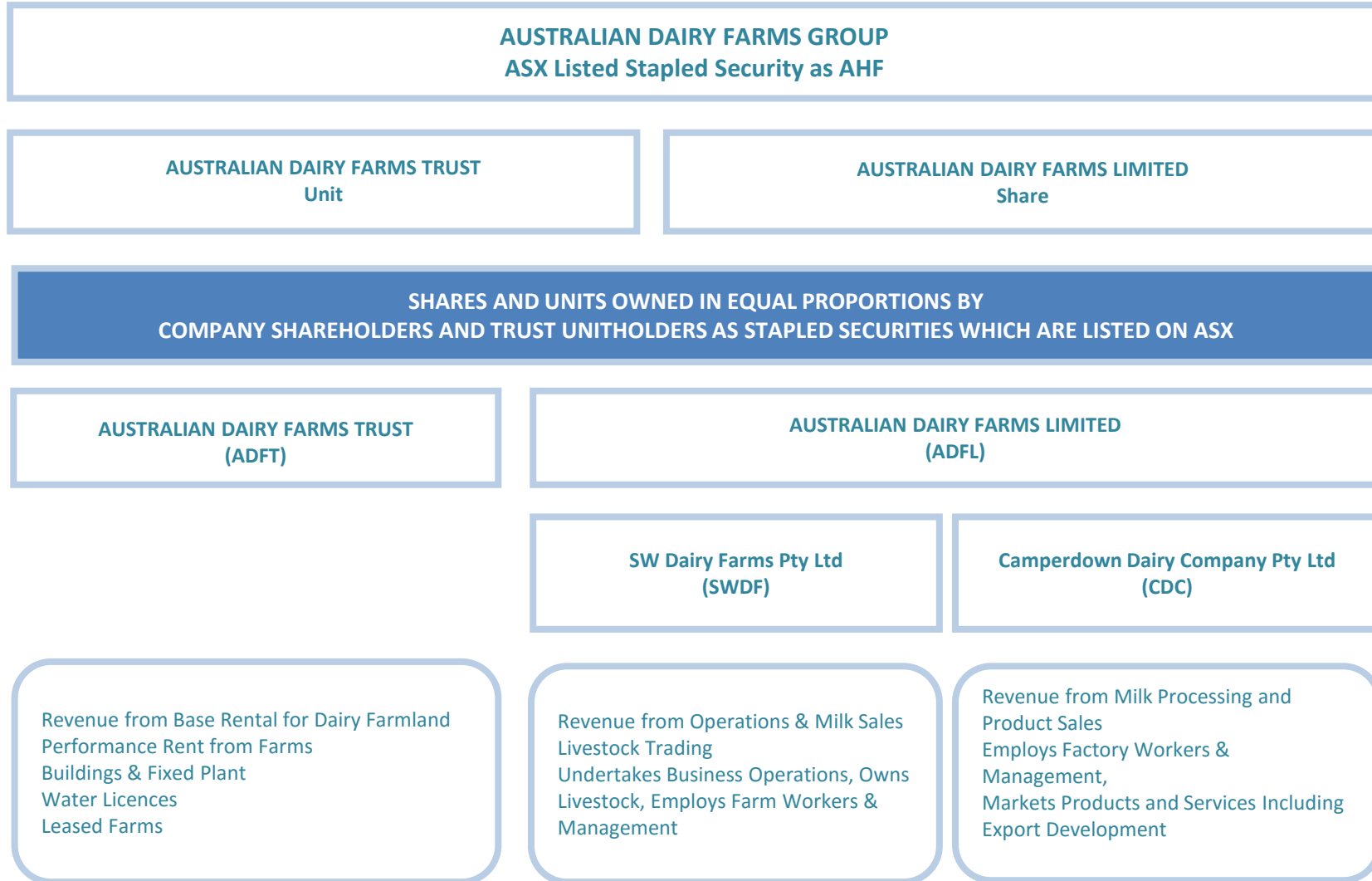
# Location – Camperdown Dairy Company & AHF farms



CDC is approximately 30 minutes drive from AHF's existing Brucknell farm hub. All farms are within a transportable milk tanker distance. Camperdown is a picturesque town with natural lakes on the inland section of the Great Ocean Road tourist circuit.

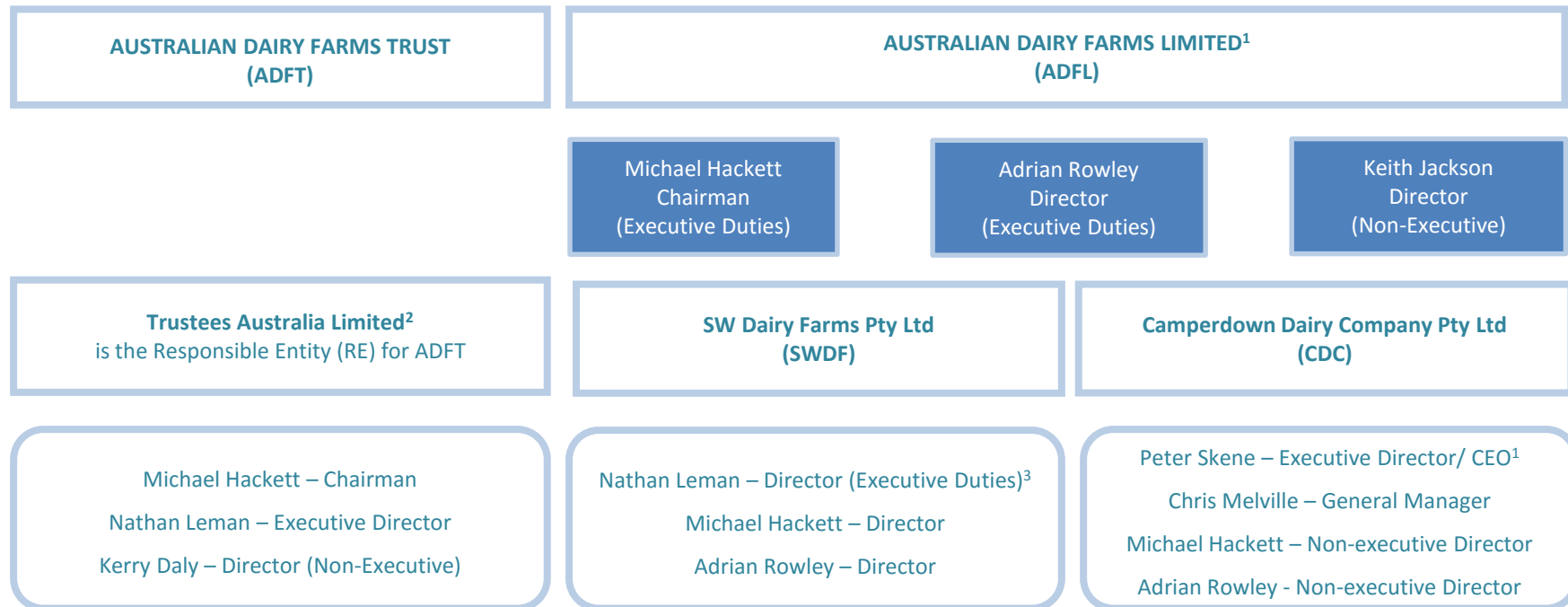


# Corporate Structure



# Management Structure

## AUSTRALIAN DAIRY FARMS GROUP (ASX LISTED as AHF)



### NOTES

1. Peter Skene is expected to be appointed as Executive Director / CEO of ADFL subject to board resolutions and amendment of engagement contract
2. Trustees Australia's/RE role to change to Dairy Fund Management Limited subject to Convertible Note and ASIC
3. Special Duties of executive and oversight roles for specific duties are assigned to certain directors in the early growth stages of the Group

# Corporate Profile and Statistics

## Corporate Statistics - 15 April 2016<sup>1</sup>

ASX Code	AHF
Security price (15 April 2016 at Completion)	\$0.30
12 month security price range	\$0.125 - 0.59
Stapled Securities on issue (3 February 2016)	181,005,854 <sup>2</sup>
Number of Security-holders	4,855
Convertible Notes (240 each A\$10k face value, converts A\$0.20, repayment by 23 October 2016)	\$2.4m
Market capitalisation excluding Convertible Notes	\$54.3m
Average daily trade volume during Q1 2016	4.3 million

<sup>1</sup> All statistics are on the day of settlement of CDC. All options have been exercised or converted

<sup>2</sup> Australian Dairy Farms Group is listed as a stapled security comprising one fully paid share in Australian Dairy Farms Limited (the Company) and one fully paid unit in Australian Dairy Farms Trust (the Trust). Within the structure, the Company is the operator and manager of the dairy farm properties which are leased from the Trust as the registered owner. From 15 April 2016, CDC has become a wholly owned subsidiary of the Company.



# Why Camperdown Dairy Company (CDC)?

## Attractive market with strong growth fundamentals



Victoria is Australia's largest dairy state with a rich heritage of producing some of the best quality and most coveted consumer dairy products globally.

Continuing solid growth in market demand is projected, underpinned by the strong emerging demand from China and government trade policy support (e.g. ChAFTA and the elimination of trade barriers generally).

Dairy Australia's Export Market Report for Feb 16 released 18/04/16 shows a net volume increase of 6.2% and value 4.2% over Feb 15.

## Well established and successful business



Established in 2010 in Victoria's historical dairy heartland, Camperdown, CDC has a successful history of business growth producing quality consumer dairy products including fresh milk, yoghurt, butter and cream.

At the core of CDC's business is a customer first mantra and a flexible manufacturing process that enables it to quickly change scale and product according to customer demand for national supply and equally for short run, bespoke supply.

CDC has well established milk supply via contracted arrangements with a number of quality suppliers and is now supported by AHF's own milk.

## Unique capability for the export of fresh dairy products into China and wider Asia



CDC is one of only a few dairy companies in Australia with China Inspection Quarantine Certification (CIQ) for the rapid clearance of fresh milk into China (7 or less days from farm to shop).

Underpinning this capability is CDC's quality system that is industry best practice. All necessary licensing is in place and not affected by recent changes to China's regulations regarding on-line sales.

CDC's capability to maintain separate milk types now combines with the owned farms of AHF to enable clear **traceability** from bottle to farm.

## Experienced management team



The CDC team, led by Peter Skene as CDC Director and CEO and Chris Melville, General Manager has deep dairy manufacturing expertise and over 100 years' in combined experience in a wide range of dairy products.

Peter and Chris are both committed to delivering strong growth of the Business. Following the AHF acquisition, remuneration and performance incentive schemes are being completed to align management rewards with security holders' interests.

The changes to contract terms and performance incentives under amendment envisage a wider corporate role for Peter Skene to be advised when completed.

## Scalable platform for continuing growth



CDC has a number of attractive growth opportunities available to the Business.

The Business has ample available plant capacity to capture growth without the need for significant capital expenditure (current plant utilisation at approx. 50%).

# CDC has a growing blue chip customer base

Aussie Farmers Direct (“AFD”) represents 44.6% of total sales from 100% two years ago. As the composition of the customer base continues to evolve, the opportunity to grow sales with these customers becomes increasingly attractive.

Customer	Relationship	Comments
	5 years	<ul style="list-style-type: none"> <li>• Largest and only national direct to consumer e-tailer of fresh food products in Australia</li> <li>• Over 60,000 active customers</li> <li>• Owner of AFD branded dairy products and distributor of CDC branded products</li> <li>• CDC has a two year supply agreement with AFD</li> </ul>
	3 years	<ul style="list-style-type: none"> <li>• A cooperative of 16 dairy farmers in Victoria</li> <li>• Produces over 70% of Australia’s organic milk</li> <li>• Distributes ‘Organic Dairy Farmers’ and ‘True Organic’ brands</li> <li>• CDC has a ten year joint venture agreement which commenced in 2013 with ODFA</li> </ul>
	1 year	<ul style="list-style-type: none"> <li>• Australia’s largest supermarket retailer</li> <li>• Operates circa 952 retail stores and has 14.6m customers per week</li> <li>• Owner and distributor of Farmers Own brand of fresh milk</li> <li>• CDC has a two year supply agreement with Woolworths</li> </ul>
<p><b>Export</b></p>	1 year	<ul style="list-style-type: none"> <li>• Growing export business with government approval to export milk and yoghurt to China</li> <li>• Currently sold via two distributors</li> <li>• Significant opportunity to add further customers in Asia</li> </ul>

# Growth opportunities

---

## **Continue to grow China and Asian export business**

- CDC is one of a few players exporting to China with rapid clearance accreditation for fresh milk. The Business is in discussions with a number of potential customers to grow export sales in Asia.

---

## **Expand product offering**

- CDC has proven itself as a safe and reliable manufacturer of both Camperdown branded and other branded milk products. CDC is working with several customers to expand their product range into other consumer dairy products.

---

## **Expand “Camperdown Dairy” brand into independent channels**

- CDC has a strategy to better service the independent retail channel under the Camperdown Dairy banner.

---

## **Rollout of “Camperdown Dairy” brand into major and independent retailers**

- Management are working to expand the distribution of Camperdown Dairy branded milk, yoghurt and butter in Woolworth’s stores. This will initially focus on Woolworth’s Western Victorian regional stores and then Victoria wide.

---

## **New Product Development**

- CDC is focused on producing exciting new and innovative products - pouch yoghurt, drinking yoghurt, and buttermilk to meet customer demand, grow brand recognition and drive sales of Camperdown Dairy branded products.

---

## **Farm Optimisation**

- Focus on building farm value and risk minimisation through improved drainage, water storage and possible conversion of wetter farms to smaller Jersey breeds.

---

## **Investigating Farming Initiatives**

- AHF is actively investigating opportunities including the acquisition of existing organic farms or conversions, and rental and/or acquisitions of transferrable water licences.
-

# Growth Opportunities - “Camperdown Dairy” brand

- CDC has developed and commenced distribution of “Camperdown Dairy” branded dairy and yoghurt products through both independent and major retailers.
- Camperdown Dairy branded products include milk, yoghurt, butter and cream.
- A key focus of management and a driver of future growth is the further development of “Camperdown Dairy” products for the domestic market and separately branded products with design appeal and packaging targeted at particular export markets emphasising traceability of milk origin.





# Growth Opportunities – Domestic Markets

- Woolworths developed the Farmers' Own brand as an end-to-end link between the farmer and the customer.
- As an existing supplier of contract manufacturing solutions to Woolworths, CDC is well placed to broaden and grow the volume and its market size.
- Arrangements are progressively being negotiated with several Independent distributors and retail chains.
- Concentration is on premium milk and milk product brands not house brands.
- Value added products already building volumes include Yoghurt pouches.



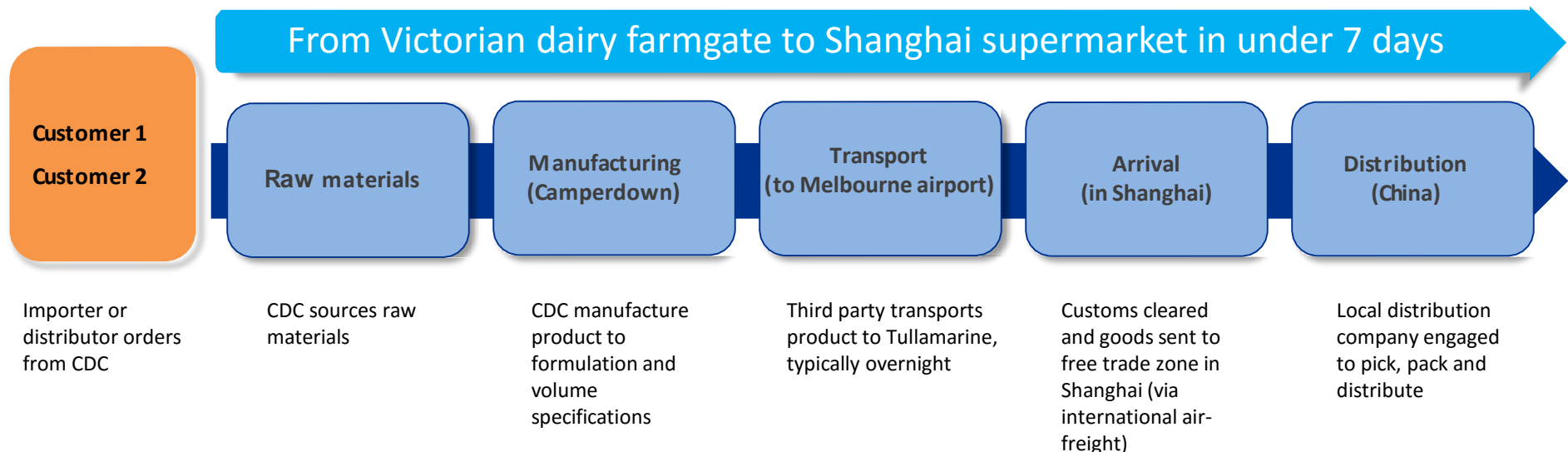
# Growth Opportunities - Asian export

- The China and Asian export strategy is a key focus of management and is expected to be a key driver of future growth.
- The initial focus is on the export of fresh milk and yoghurt via importers and distributors, and then moving to a direct importation model once critical mass is achieved.
- CDC has commenced the export of fresh milk by air freight via a Chinese based importer.
- CDC management is currently in advanced discussions with an established Chinese distributor with a view to exporting and selling fresh milk on a co-branded basis.



# China exports and certification

- CDC is one of only a few dairy companies in Australia with China Inspection Quarantine Certification (CIQ) for the rapid customs clearance of fresh milk and yoghurt into China.
- Certification is a material barrier to entry for other producers.
- Management have been building relationships in China for the last 3 years.
- Currently selling fresh milk and yoghurt into China via air freight to Shanghai – customer numbers increased to 4 representing large retail chains.
- Fresh milk and yoghurt is sold for export at substantially higher margins than fresh milk sold into the domestic market.
- CDC is in advanced discussions with various importers and distributors in China that could lead to substantially larger volumes in FY17.
- AHF has the milk supply, production capacity and access to capital to service this potential demand.



# CDC's continued expansion into Asia is well supported by strong growth fundamentals

## *A number of trends underpin growing demand in the Asian market for Australian consumer dairy products*

### **Health, wellbeing, and food safety**



Reflecting people's growing health awareness (e.g. a minimum daily intake of calcium and protein), per capita consumption of milk products in China has risen from 7.8 litres in 2008 to 16.8 litres in 2014<sup>1</sup>.

In Asian markets in particular, food safety and source of origin are of critical concern. Australia is known for its safe, clean and high quality food products.

### **Rising Chinese middle class**



Most dairy volume growth is expected to come in particular from China, where the middle class is projected to grow from 25% of the population in 2015 (c.350m people) to 35% by 2026 (c.500m people).

With increasing wealth and affluence, the rising middle class of emerging countries are increasingly demanding fresh consumer dairy products.

### **Government trade policy and support**



Government trade policy support such as ChAFTA (China-Australia Free Trade Agreement) and the elimination of trade barriers generally is supporting the demand for Australian consumer dairy products in Asia.

On full implementation of ChAFTA, all tariffs on Australian dairy imports to China will be abolished.

### **Geographic proximity to Asia**



Australia, with its close geographic proximity to Asia is uniquely positioned to capture a greater share of international fresh consumer dairy product sales.








Opportunities exist beyond China – in Indonesia, Vietnam, Malaysia and other countries experiencing population and wealth growth.

Note: 1. FAO

Sources: FAO, Euromonitor, DFAT

# There is a small number of boutique consumer dairy players of scale in Victoria

***CDC is the only boutique player with capabilities across milk, yoghurt, butter and cream***

Company	Description	Milk	Yoghurt	Butter	Cream
	<ul style="list-style-type: none"> <li>Established in 2010</li> <li>Production facility in Camperdown, Western Victoria</li> <li>Distribution through AFD, Woolworths and export markets</li> </ul>	✓	✓	✓	✓
	<ul style="list-style-type: none"> <li>Established in 2000 in New Zealand</li> <li>Specialty branded products that contain A2 beta-casein protein</li> <li>Products sold in Australia, Asia, North America and Europe</li> </ul>	✓	✓	✗	✓
	<ul style="list-style-type: none"> <li>Established in 1922 in the Riverina region of NSW</li> <li>Manufacturing plant based in Northern Victoria</li> <li>Supplies food service channels</li> </ul>	✓	✓	✗	✓
	<ul style="list-style-type: none"> <li>Melbourne based family owned company</li> <li>Milk processing plant in Melbourne</li> <li>Supplies branded and private label milk products</li> </ul>	✓	✗	✗	✗
	<ul style="list-style-type: none"> <li>JV with Pactum Dairy in Northern Victoria (Goulburn Valley)</li> <li>Australia's Own Organic and Blue Diamond Almond Breeze brands</li> </ul>	✓	✗	✗	✗
	<ul style="list-style-type: none"> <li>Established in Melbourne</li> <li>Production facilities in Melbourne and Western Victoria (Colac)</li> <li>Distribution of branded and private label products</li> </ul>	✗	✓	✗	✓
	<ul style="list-style-type: none"> <li>Manufacturer of organic yoghurt</li> <li>Manufacturing facility in Carrum Downs, Melbourne</li> <li>Recently purchased by PZ Cussons for 15.2x Historic EBITDA</li> </ul>	✗	✓	✗	✗

Sources: Mergermarket, Company360, S&P Capital IQ

# For further information

For additional company information or media matters please contact:

**James Moses**

Managing Director  
Mandate Corporate

Bus: +61 2 8211 0612  
Mob: +61 420 991 574  
Email: [james@mandatecorporate.com.au](mailto:james@mandatecorporate.com.au)

**Adrian Rowley**

Director  
Australian Dairy Farms Limited

Bus: +61 3 9629-9900  
Mob: +61 4 4880-3768  
Email: [adrianrowley@adfl.com.au](mailto:adrianrowley@adfl.com.au)

---

**Address of Operations**

Camperdown Dairy Company  
325 Manifold Street, Camperdown, VIC 3260

Email: [enquiries@camperdowndairy.com.au](mailto:enquiries@camperdowndairy.com.au)  
Web: [www.camperdowndairy.com.au](http://www.camperdowndairy.com.au)

**Share Register**

Link Market Services Limited  
Level 15, 324 Queens Street, Brisbane QLD 4000

Bus: +61 1300 554 474  
Fax: +61 7 3228 4999  
Email: [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au)