



Notice of Annual General Meeting

The Annual General Meeting of the shareholders of **Australian Dairy Nutritionals Limited** (ACN 057 046 607) and the Annual General Meeting of unit holders of the **Australian Dairy Farms Trust** (ARSN 600 601 689) will be held at:

| | |
|------------|----------------------------------------------------------------------------|
| In Person: | Williamstown Yacht Club, 260 Nelson Parade, Williamstown, Victoria 3016 |
| Date: | Thursday, 20 January 2022 |
| Time: | 11:00am (MELBOURNE TIME) |

This notice of Annual General Meeting should be read in its entirety. If Securityholders are in any doubt as to how they should vote, they should seek advice from their professional advisor prior to voting. Please contact the Company Secretary on +61 3 8692 7284 or shareholders@adnl.com.au if you wish to discuss any matter concerning the Meeting.

Australian Dairy Nutritionals Limited and Australian Dairy Farms Trust (together the “Group”)

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of the shareholders of Australian Dairy Nutritionals Limited (**Company**) will be held in conjunction with the annual general meeting of unit holders of the Australian Dairy Farms Trust (together the **Australian Dairy Nutritionals Group**).

The Meeting will be held at 11.00am (Melbourne time) on Thursday, 20 January 2022 in person at Williamstown Yacht Club, 260 Nelson Parade, Williamstown, Victoria, 3016.

The Meeting will also be accessible online via Zoom with the following access code and password:

Zoom Meeting ID: 821 9182 5159

Password: 666329

If you access the Meeting online, you should be aware that your participation will be limited to watching and hearing the Meeting only and you will not be able to vote online or ask questions online at the Meeting.

The Explanatory Memorandum to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and Proxy Form form part of this Notice of Meeting.

Securityholders are urged to vote by attending the Meeting or by returning a completed Proxy Form. Instructions on how to complete a Proxy Form are set out in the Explanatory Memorandum.

Proxy Forms must be received by no later than **11:00am (Melbourne time) on Tuesday 18th January 2021**. Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1 of the Explanatory Memorandum.

Agenda

ANNUAL REPORT

To receive and consider the financial statements of the Group and the reports of the Directors and Auditors for the financial year ended 30 June 2021.

RESOLUTION 1 REMUNERATION REPORT (NON-BINDING)

To consider, and if thought fit, to pass with or without amendment the following as an **ordinary resolution**:

“That for the purposes of section 250R(2) of the Corporations Act 2001 (Cth), the Remuneration Report set out in the Directors’ Report for the financial year ending 30 June 2021 be adopted.”

Please note that this resolution is advisory only and does not bind the Group or the Directors.
A voting exclusion statement is set out below.

RESOLUTION 2 RE-ELECTION OF DIRECTOR - MARTIN BRYANT

To consider, and if thought fit, to pass with or without amendment the following as an **ordinary resolution**:

“That Martin Bryant who, retires from office in accordance with Article 49(b)(i) of the Company’s Constitution and ASX Listing Rule 14.4, and being eligible offers himself for re-election, to be elected as a Director.”

RESOLUTION 3 RE-ELECTION OF DIRECTOR - JASON DONG

To consider, and if thought fit, to pass with or without amendment the following as an **ordinary resolution**:

“That Jason Dong who, having been appointed by the Board on 16 April 2021, retires in accordance with Article 49(d) of the Company’s Constitution and ASX Listing Rule 14.4, and being eligible offers himself for re-election as a Director, be elected as a Director.”

RESOLUTION 4 ISSUE OF PERFORMANCE RIGHTS TO PETER SKENE UNDER THE INCENTIVE PLAN

To consider, and if thought fit, to pass with or without amendment the following as an **ordinary resolution**:

“That Securityholders approve for the purposes of Listing Rule 10.14, the issue of 3,000,000 Performance Rights under the Company’s Incentive Plan to Peter Skene, subject to achievement of specific performance conditions set by the Board, on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

RESOLUTION 5 ISSUE OF PERFORMANCE RIGHTS TO MARTIN BRYANT UNDER THE INCENTIVE PLAN

To consider, and if thought fit, to pass with or without amendment the following as an **ordinary resolution**:

“That Securityholders approve for the purposes of Listing Rule 10.14, the issue of 1,000,000 Performance Rights under the Company’s Incentive Plan to Martin Bryant, subject to achievement of specific performance conditions set by the Board, on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

RESOLUTION 6 ISSUE OF PERFORMANCE RIGHTS TO ADRIAN ROWLEY UNDER THE INCENTIVE PLAN

To consider, and if thought fit, to pass with or without amendment the following as an **ordinary resolution**:

“That Securityholders approve for the purposes of Listing Rule 10.14, the issue of 1,000,000 Performance Rights under the Company's Incentive Plan to Adrian Rowley, subject to achievement of specific performance conditions set by the Board, on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

RESOLUTION 7 ISSUE OF PERFORMANCE RIGHTS TO JASON DONG UNDER THE INCENTIVE PLAN

To consider, and if thought fit, to pass with or without amendment the following as an **ordinary resolution**:

“That Securityholders approve for the purposes of Listing Rule 10.14, the issue of 1,000,000 Performance Rights under the Company's Incentive Plan to Jason Dong, subject to achievement of specific performance conditions set by the Board, on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

RESOLUTION 8 SECTION 195 APPROVAL

To consider, and if thought fit, to pass with or without amendment the following as an **ordinary resolution**:

“That pursuant to and in accordance with section 195(4) of the Corporations Act and for all other purposes, Securityholders approve the transactions contemplated in Resolutions 4 - 7 inclusive.”

A voting exclusion statement is set out below.

VOTING PROHIBITION AND EXCLUSION STATEMENTS

| Resolution | Persons Excluded from Voting |
|--------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Resolution 1 Remuneration Report (Non-Binding) | <p>In accordance with section 250R(4) of the Corporations Act, a vote on this Resolution must not be cast by or on behalf of the following persons (Excluded Person):</p> <ul style="list-style-type: none"> (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such member, regardless of the capacity in which the vote is cast. <p>The Company will not disregard a vote made on Resolution 1 by an Excluded Person as proxy if the vote is not cast on behalf of a person who is excluded from voting on Resolution 1, and either:</p> <ul style="list-style-type: none"> a) the Excluded Person is appointed as a proxy in writing that specifies the way the proxy is to vote on this Resolution; or b) the Excluded Person is the Chair who has been appointed as a proxy for a person entitled to vote and the appointment of the Chair: <ul style="list-style-type: none"> i. does not specify the way the proxy is to vote on this Resolution; and ii. expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. |
| Resolution 4 to Resolution 7 Approval of Performance Rights | <p>In accordance with section 250BD of the Corporations Act, the Company will disregard any votes cast as proxy on Resolutions 4 to 7 by any of the following persons (Excluded Person):</p> <ul style="list-style-type: none"> a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or b) a Closely Related Party or Associate of such member, unless either: |

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- c) the Excluded Person is appointed as a proxy in writing that specifies the way the proxy is to vote on Resolutions 4 to 7;
or
 - d) the Excluded Person is the Chair who has been appointed as a proxy for a person entitled to vote and the appointment of the Chair:
 - i. does not specify the way the proxy is to vote on the Resolution; and
 - ii. expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Further pursuant to Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolutions 4 to 7 by or on behalf of:

- a) a Director of the Company
- b) an Associate of a Director of the Company; or
- c) a person whose relationship with the Company, or a Director of the Company or an Associate of a Director of the Company, is such that, in ASX's opinion, should be approved by securityholders,

who is eligible to participate in the Incentive Plan or an Associate of that person.

However, the Company will not disregard a vote in favour of Resolution 4 to 7 if it is cast by such a person:

- d) as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
or
- e) as the chair of the meeting as proxy for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

-
- f) as a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
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Definitions

For the purposes of this voting exclusion statement:

| Term | Definition |
|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Associate | has the meaning set out in Chapter 19 of the Listing Rules. |
| Key Management Personnel | means the Directors and those other persons who have authority and responsibility for planning, directing and controlling the activities of the Group, either directly or indirectly, as listed in the Remuneration Report. |
| Closely Related Party | of a Key Management Personnel means: <ul style="list-style-type: none">• a spouse or child of such a Key Management Personnel;• a dependent of such a Key Management Personnel or of the spouse of such a Key Management Personnel; or• a company such a Key Management Personnel controls. |

By order of the Board of Directors

Kate Palethorpe
Company Secretary
Australian Dairy Nutritionals Group
21 December 2021

EXPLANATORY MEMORANDUM

INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Securityholders in connection with the business to be conducted at the Meeting to be held at 11:00am (**Melbourne time**) on Thursday 20th January 2022 in person at Williamstown Yacht Club, 260 Nelson Parade, Williamstown, Victoria 3016.

The Meeting will also be accessible (for the purpose of watching and listening to the Meeting only) online via Zoom with the following access code and password:

Zoom meeting ID: 821 9182 5159

Zoom meeting password: 666329

The purpose of this Explanatory Memorandum is to provide information to Securityholders in deciding how to vote on the Resolutions set out in the Notice.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice, and includes the following:

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A Proxy Form is located at the end of the Explanatory Memorandum.

Please contact the Company Secretary on +61 3 8692 7284 or shareholders@adnl.com.au if you wish to discuss any matter concerning the Meeting.

1 ACTION TO BE TAKEN BY SECURITYHOLDERS

Securityholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

1.1 Proxies

All Securityholders are invited and encouraged to attend the Meeting. The Meeting will be held at Williamstown Yacht Club, 260 Nelson Parade, Williamstown, Victoria 3205. If a Securityholder is unable to attend the Meeting in person, they can access the Meeting online via the Zoom meeting platform with the following details:

Zoom Meeting ID: 821 9182 5159

Zoom Passcode: 666329

Securityholders who access the Meeting online should be aware that you will be limited to watching and hearing the Meeting only and you will not be able to vote online or ask questions online at the Meeting.

Securityholders who cannot attend the Meeting in person can appoint a proxy to attend on their behalf by signing and returning the Proxy Form (attached to the Notice) to the Group in accordance with the instructions on the Proxy Form. The Group encourages Securityholders completing a Proxy Form to direct the proxy how to vote on each Resolution.

The Proxy Form must be received no later than 48 hours before the commencement of the Meeting, i.e. by no later than 11:00am (Melbourne time) on **Tuesday 18th January 2022**. Any Proxy Form received after that time will not be valid for the Meeting.

A Proxy Form and the question form may be lodged in the following ways:

| | |
|--------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Online | www.linkmarketservices.com.au |
| By Mail | C/- Link Market Services Limited Locked Bag A14, Sydney South NSW 1235 |
| By Facsimile | +61 2 9287 0309 |
| By delivery | Link Market Services Limited Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150 or Level 12, 680 George Street, Sydney NSW 2000 * during business hours (Monday to Friday, 9:00 am - 5:00pm) |

Securityholders lodging a Proxy Form are not precluded from attending and voting in person at the Meeting.

1.2 Corporate representatives

Securityholders who are body corporates may appoint a person to act as their corporate representative at the Meeting by providing that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as the body corporate's representative. The authority may be sent to the Group:

- via email at shareholders@adnl.com.au; and/or
 - via the registry,
- in advance of the Meeting.

An appointment of corporate representative form is available from the website of the Group's securities registry (www.linkmarketservices.com.au).

1.3 Eligibility to vote

The Directors have determined that, for the purposes of voting at the Meeting, Securityholders are those persons who are the registered holders of Stapled Securities at 7:00pm (Melbourne time) on **Tuesday 18th January 2022**.

1.4 Voting by poll

The vote on each resolution set out in this Notice will be decided on a poll. In a resolution determined by poll, you (or your proxy) have one vote for each Stapled Security held. On a poll, you do not need to exercise all of your votes in the same way and you do not need to cast all your votes.

2 ANNUAL REPORT

There is no requirement for Securityholders to approve the Annual Report.

Securityholders will be offered the opportunity to:

- (a) discuss the Annual Report for the financial year ended 30 June 2021 which is available on the Company's website at <http://adnl.com.au/investor-centre> or the ASX platform at www.asx.com.au; and
- (b) ask questions about or make comment on the management of the Company and the Group.

The chair of the Meeting will allow reasonable opportunity for the Securityholders to ask the auditor or the auditor's representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the auditor's report;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and

- (d) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Company's auditor about:

- (a) the content of the auditor's report to be considered at the Meeting; and
- (b) the conduct of the audit of the annual financial report to be considered at the Meeting,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Group's registered office or via shareholders@adnl.com.au.

3 RESOLUTION 1 - REMUNERATION REPORT

The Remuneration Report is in the Directors' Report section of the Company's Annual Report (see pages 14 to 18).

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out remuneration details for each Director and each of the Company's executives and group executives named in the Remuneration Report for the financial year ended 30 June 2021.

Section 250R(2) of the Corporations Act requires companies to put a resolution to their members that the Remuneration Report be adopted. The vote on this resolution is advisory only, however, and does not bind the Board or the Company. The Board will consider the outcome of the vote and comments made by Securityholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

The chair will give Securityholders a reasonable opportunity to ask questions about or to make comments on the Remuneration Report.

Pursuant to the Corporations Act, if 25% or more of votes that are cast are against the adoption of the Remuneration Report at two consecutive annual general meetings, a resolution will be proposed to Securityholders at the second of those annual general meetings that a further meeting is held within 90 days of that annual general meeting at which all of the Company's Directors will vacate their office and resolutions to appoint the Company's Directors will be voted on. At the last annual general meeting of the Company, the 25% threshold was not met.

The chair intends to vote undirected proxies in favour of the adoption of the Remuneration Report.

4.1 Introduction

Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer. Furthermore, Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

Article 49(a) of the Constitution requires that a Director (excluding the managing director or an alternate director) must retire no later than the longer of the third annual general meeting of the Company or 3 years following that Director's last election or appointment. Article 49(b) further provides that, if no director is required to retire under article 49(a) but the Listing Rules require an election of Directors (as they do), the Director to retire at the meeting is the Director who wishes to retire and offers himself or herself for re-election, otherwise it is:

- (a) the Director who has held office as a Director the longest period of time since his or her last election or appointment to that office; or
- (b) if two or more Directors have held office for the same period of time, the Director determined by lot, unless those Directors agree otherwise.

Article 49(d) of the Constitution further provides that a Director appointed pursuant to article 48(b) must retire at the next annual general meeting occurring after that appointment and is eligible for re-election at that meeting, but, is not to be taken into account in determining the number of Directors who are to retire pursuant to article 49(b).

4.2 Directors required to retire at the Meeting

None of the directors of the Company are required to retire pursuant to article 49(a) of the Constitution. Jason Dong was appointed by the Board on 16 April 2021 and therefore, pursuant to article 49(d) of the Constitution is required to retire and, will offer himself for re-election at the Meeting. As noted in section 4.1 above, article 49(d) of the Constitution states that Mr Dong's resignation cannot be taken into account in determining the number of Directors who are to retire at the Meeting pursuant to article 49(b).

Martin Bryant was re-elected as a director on 29 November 2019, and therefore, has held office for the longest period since his last election.

In accordance with article 49(b)(i) of the Constitution, Martin Bryant has agreed to retire from office at this Meeting and, being eligible for re-election, offer himself for re-election as a Director.

4.3 Martin Bryant

Martin Bryant is a highly skilled senior executive and director with extensive international experience at senior levels and a particular focus on Asia including China, Vietnam and The Philippines.

Martin brings a wealth of strategic and operational experience to the Group developed through executive roles for large businesses in both China and The Philippines.

Martin holds a Bachelor of Business from the University of Western Australia and is a member of the Australian Institute of Company Directors.

4.4 Directors' Recommendation

The Board (excluding Martin Bryant) recommends that Securityholders vote in favour of Resolution 2.

5 RESOLUTION 3 - RE-ELECTION OF JASON DONG

5.1 Introduction

Article 48(b) of the Constitution provides that the Board may (subject to article 48(a)) appoint any person as a Director.

Article 49(d) of the Constitution provides that a Director appointed pursuant to article 48(b) must retire at the next annual general meeting occurring after that appointment and is eligible for re-election at that meeting.

5.2 Jason Dong

In accordance with article 49(d) of the Constitution, Jason Dong, who was appointed as a Director by the Board on 16 April 2021, retires from office at the Meeting and offers himself for re-election.

Jason is a highly skilled senior executive with extensive knowledge and experience working with Australian and Chinese entities to promote international trade and industry relationships. His previous roles include Industry Adviser and research fellow for Centre of International Agricultural Research of the Chinese Academy of Agricultural Sciences and a member of the Industry Advisory Board for the Centre for Asian Business and Economics at the University of Melbourne.

Jason has a Bachelor of Economics from Shanxi University of Finance and Economics, China and has completed a Masters of Commerce through the University of Melbourne.

5.3 Directors' Recommendation

The Board (excluding Jason Dong) recommends that Securityholders vote in favour of Resolution 3.

6 RESOLUTIONS 4 to 7 - APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO DIRECTORS

6.1 Long Term Incentive Plan

On 10 December 2020, the Group's Securityholders approved the Incentive Plan under Listing Rule 7.2 (exception 9). A summary of the Incentive Plan is set out in Schedule 2 of this Explanatory Memorandum. A copy of the Incentive Plan can be found in the Investor Centre on the Group's website at www.adnl.com.au/corporate-documents

The Incentive Plan allows the Group to issue Performance Rights to eligible participants thereby providing eligible participants with a tangible incentive to participate and contribute to the future Growth of the Group. The Incentive Plan also assists in attracting and retaining employees by giving eligible participants a direct financial interest in the performance of the Group and closely aligns the interests of those participants with the interests of Securityholders.

Securityholder approval under Listing Rule 10.14 is sought to issue the Performance Rights to the Directors as set out in Resolutions 4 to 7.

6.2 Requirement for Securityholder approval

Listing Rule 10.14

Listing Rule 10.14 prohibits an entity from issuing securities to a director of the entity or any associate of a director under an employee incentive scheme without Securityholder approval.

Under the Listing Rules, securities issued under an employee incentive scheme approved by shareholders within the previous 3 years are not counted in reducing an entity's 15% and 10% placement capacities under Listing Rules 7.1 and 7.1A.

Chapter 2E of the Corporations Act - Related party provisions

Chapter 2E of the Corporations Act (as modified by Part 5C.7) prohibits a public company from giving a financial benefit to a related party of the company or giving a financial benefit out of scheme property to a related party by a responsible entity of a registered scheme unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provision, including where the benefit is remuneration to a related party as an officer or employee of the public company or the responsible entity of the registered scheme and to give the remuneration would be reasonable given the circumstances of the public company or the responsible entity of the registered scheme giving the remuneration and the related party's circumstances (including the responsibilities involved in the office or employment); or
- (b) prior Securityholder approval is obtained to the giving of the financial benefit.

The Directors and the directors of the Trustee (excluding the Director the subject of the relevant resolution) consider the financial benefit given by the Group under the Incentive Plan to the relevant Director as specified in the relevant Resolution to be reasonable remuneration given the circumstances of the Group and the relevant Director's responsibilities, such that Securityholder approval is not required under Chapter 2E.

6.3 Directors' remuneration and other interests

Details of each Director's remuneration and interest in securities of the Group are listed in section 6.8(e) below.

6.4 Proposed issue of Performance Rights to each Director

Approval of Securityholders is sought to issue the following Performance Rights to the Directors listed below:

| Name | Position | No. of Performance Rights | Maximum No. of Stapled Securities issued on conversion of the Performance Rights |
|---------------|---------------------------------------------------|---------------------------|----------------------------------------------------------------------------------|
| Peter Skene | Director of the Company and Trustee | 3,000,000 | 3,000,000 |
| Martin Bryant | Non-Executive Director of the Company and Trustee | 1,000,000 | 1,000,000 |
| Adrian Rowley | Non-Executive Director of the Company and Trustee | 1,000,000 | 1,000,000 |
| Jason Dong | Non-Executive Director of the Company | 1,000,000 | 1,000,000 |

6.5 Performance Conditions attached to Performance Rights

The Performance Rights entitle the holder to be issued one Stapled Security for each Performance Right, subject to satisfaction of specific Performance Conditions. A Performance Right will only vest where the Performance Condition(s) and any other relevant conditions attached to the Performance Right when granted have been satisfied (**Vest**).

One (1) Stapled Security will be allocated for each Performance Right which has Vested without any further action on the part of the holder.

A summary of the key Performance Conditions attached to the Performance Rights to be issued to the relevant Director is set out below:

| Performance Condition (see below) | Number of Performance Rights attached to Performance Condition | Director to whom Performance Condition applies |
|-----------------------------------|----------------------------------------------------------------|-------------------------------------------------------|
| EBITDA Target | 500,000 (each) | Martin Bryant, Adrian Rowley, Jason Dong, Peter Skene |
| Total Shareholder Return | 500,000 (each) | Martin Bryant, Adrian Rowley, Jason Dong, Peter Skene |
| Organic A2 launch | 1,000,000 | Peter Skene |
| Strategic Opportunity | 1,000,000 | Peter Skene |
| Service Period | All | Martin Bryant, Adrian Rowley, Jason Dong, Peter Skene |

(a) EBITDA Target

The Group's audited, operating EBITDA for the second half of the financial year ending 30 June 2022 is break even or above.

(b) Organic A2 Launch

Successful commercial manufacture and tinning of the Group's organic A2 protein infant formula range (Stages 1-3) is completed by 30 June 2022.

(c) Total Shareholder Return (TSR)

TSR \geq 25 during a defined period during 1 July 2021 to 30 June 2022 (inclusive) where:

TSR is calculated as:

$$\text{TSR} = \frac{A - B + \text{Dividends}}{B}$$

A means the VWAP for all Trading Days during each month during the period from 1 July 2021 to 30 June 2022 (inclusive)

B means the 15 Day VWAP immediately prior to the date of the Meeting.

15 Day VWAP means the volume weighted average market price (as defined in the Listing Rules) for Stapled Securities calculated over the 15 Trading Days on which trades of Stapled Securities were recorded.

(d) Strategic Opportunity

Completion or significant progression toward completion during financial year ending 30 June 2022 of an opportunity or transaction that contributes significantly to the achievement of the strategic objectives of the Group or, materially improves the financial performance of the Group.

(e) Service Period

The holder of Performance Rights must be an employee or officer of the Group as at 1 July 2022.

6.6 Corporate governance

The guidelines in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition) (**Principles and Recommendations**) recognise that it is generally acceptable for non-executive directors to receive securities as part of their remuneration to align their interest with the interest of other Securityholders. However, the Principles and Recommendations suggest that non-executive directors generally should not receive options with performance hurdles attached or performance rights as part of their remuneration as it may lead to bias in their decision making and compromise their objectivity.

The Principles and Recommendations are not mandatory or prescriptive. The Board has departed from the guidelines for non-executive remuneration in respect of the issue or proposed issue of performance securities to non-executive directors and considers that in the circumstances of the Group it is appropriate to do so in order to attract and retain high calibre and well-credentialed non-executive directors and provide tangible incentive to reward their involvement in the continued growth of the Group. It also allows the Group to preserve cash resources.

6.7 Information required by Listing Rule 10.15

For the purposes of Listing Rule 10.15, the following additional information is provided about the proposed issue of Performance Rights under the Incentive Plan to the Directors:

- (a) a total of 6,000,000 Performance Rights will be issued to the Directors and each individual Director will receive the number of securities set out in column 2 of the table in section 6.4 above;
- (b) Each Director is a director of the Company and the Trustee (except Jason Dong who is not a director of the Trustee) and, is entitled to participate in the Incentive Plan. Each Director falls under the category of persons in Listing Rule 10.14.1;
- (c) Each Performance Right will entitle a Director to be issued one (1) Stapled Security, subject to satisfaction of the relevant Performance Conditions. If the relevant Performance Conditions are satisfied, each Stapled Security issued on conversion of a Performance Right will be issued on the same terms as ordinary fully paid stapled securities. The maximum number of Stapled Securities which may be issued to each Director is set out in column 4 of the table in section 6.4.
- (d) Details of each Director's current total remuneration package and Stapled Security interest are as follows:

| Director | Salary (excluding superannuation) | Stapled Securities Interests (as at date of Notice of Meeting) | | Other security interests |
|-------------|-----------------------------------|----------------------------------------------------------------|-------------------|--------------------------|
| Peter Skene | \$365,000 | 14,415,385 Securities | Stapled (includes | Nil |

| | | | | |
|--------------------------|-----------------------------------------------------------------------------------------|--------------------------|---------|-----|
| | 3,000,000 Performance Rights (subject to approval of resolution 4) | 7,000,000 Securities) | Loan | |
| Martin Bryant | \$80,000 1,000,000 Performance Rights (subject to approval of resolution 5) | 1,500,000 Securities | Stapled | Nil |
| Adrian Rowley | \$60,000 1,000,000 Performance Rights (subject to approval of resolution 6) | 1,411,000 Securities | Stapled | Nil |
| Jason Dong | \$60,000 1,000,000 Performance Rights (subject to approval of resolution 7) | Nil | | Nil |

- (e) Details of all securities previously issued to each Director under the Incentive Plan are set out in Schedule 2 of this Explanatory Memorandum.
- (f) A summary of the material terms of the Performance Rights is set out in Schedule 1 of this Explanatory Memorandum. The Performance Rights will be issued to each Director to provide them with a tangible incentive to contribute to the growth of the Group and focus his efforts on the achievement of the Group's key operational and strategic objectives for financial year 2022 (reflected in the Performance Conditions attached to the Performance Rights summarised in section 6.8 below). The Performance Rights also give each Director a direct financial interest in the performance of the Group and closely aligns his interests with those of the Securityholders.
- (g) It is intended the Performance Rights the subject of Resolutions 4 to 7 will be issued to the relevant Director within 3 months after the date of the Meeting and in any event no later than 3 years after the date of the Meeting without further Securityholder approval.
- (h) The Performance Rights will be issued to each Director for nil cash consideration and, subject to satisfaction of the relevant Performance Conditions, no cash consideration will be payable upon the conversion of the Performance Rights and subsequent issue of Stapled Securities (if any). Accordingly, no funds will be raised from the issue or conversion of the Performance Rights to the Directors.
- (i) Schedule 1 of this Explanatory Memorandum contains a summary of the material terms of the Incentive Plan. A copy of the Incentive Plan can also

be found on the Company's website at www.adnl.com.au/corporate-documents;

- (j) No loans are applicable to the issue of the Performance Rights to each Director;
- (k) Details of any Performance Rights issued under the Incentive Plan will be published in the annual report of the Group relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (l) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of LTI Securities under the Incentive Plan after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.
- (m) A voting exclusion statement is included in the Notice in respect of this resolution.

6.8 Directors' recommendation

Given their interest in Resolutions 4 to 7, the Directors make no recommendation to Securityholders in relation to voting on Resolutions 4 to 7.

7 RESOLUTION 8 - SECTION 195 APPROVAL (RE THE ISSUE OF PERFORMANCE RIGHTS TO DIRECTORS)

7.1 Introduction

In accordance with section 195 of the Corporations Act, a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered.

The Directors may have a material personal interest in the outcome of Resolutions 4 to 7.

In the absence of this Resolution 8, the Directors may not be able to form a quorum at directors' meetings necessary to carry out the terms of Resolutions 4 to 7.

The Directors accordingly exercise their right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve.

7.2 Directors' recommendation

Given their interest in Resolutions 4 to 7, none of the Directors make a recommendation on Resolution 8.

8 DEFINITIONS

In this Notice and Explanatory Memorandum:

Annual Report means the 2021 annual report of the Group.

| | |
|--------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ASX | means ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires. |
| Board | means the board of Directors. |
| Chairman | means the Chairman of the Group. |
| Closely Related Party of a member of the Key Management Personnel | means a spouse or child of the member, a child of the member's spouse, a dependent of the member or the member's spouse, anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity; company the member controls; or a person prescribed by the <i>Corporations Regulations 2001</i> (Cth). |
| Company | means Australian Dairy Nutritionals Limited (ACN 057 046 607). |
| Constitution | means the constitution of the Company as amended. |
| Corporations Act | means the <i>Corporations Act 2001</i> (Cth) as amended. |
| Director | means a director of the Company. |
| Eligible Employee | means an employee of the Group (including a director of the Company or Trustee) or any other person who is declared by the Board to be eligible to receive a grant of LTI Securities under the Plan (capitalised terms have the meaning given to them in the Incentive Plan). |
| Equity Securities | has the same meaning given in the Listing Rules. |
| Explanatory Memorandum | means this explanatory memorandum. |
| Group | means the Company and the Trust. |
| Group Entity | means either the Company or any of its subsidiaries. |
| Incentive Plan | means the Long-Term Incentive Plan approved by the Group's Securityholders at the general meeting held on 10 December 2020, the terms of which are summarised in Schedule 1 of this Explanatory Memorandum. |

| | |
|----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Key Management Personnel or KMP | has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company. |
| Listing Rule | means the listing rules of the ASX. |
| Loan Security | means an offer to acquire a Stapled Security subject to financial assistance provided by the Company pursuant to the Incentive Plan. |
| LTI Security | means a Stapled Security, a Performance Right or an Option offered under the Incentive Plan. |
| Option | means an option to acquire a Stapled Security, subject to satisfaction of applicable conditions including any Performance Conditions, under the Incentive Plan. |
| Performance Right | means a right to acquire a Stapled Security, subject to satisfaction of applicable conditions including any Performance Conditions, under the Incentive Plan. |
| Proxy Form | means the proxy form attached to this Notice. |
| Remuneration Report | means the remuneration report of the Company included in the Directors' Report section of the Company's Annual Report. |
| Resolution | means a resolution set out in the Notice. |
| Securityholder | means a holder of Stapled Securities. |
| Stapled Security | means a fully paid ordinary share in the capital of the Company stapled to a fully paid ordinary unit in the Trust. |
| Trading Days | means a day determined by ASX to be a trading day in accordance with the Listing Rules. |
| Trust | means the Australian Dairy Farms Trust (ARSN 600 601 689). |
| Trustee | means Dairy Fund Management Limited (ABN 14 140 957 286) |

VWAP

means volume weighted average market price as defined in the Listing Rules.

SCHEDULE 1 - SUMMARY OF KEY TERMS OF THE INCENTIVE PLAN

1. Purpose

The purpose of the Incentive Plan is to allow the Board to make offers to Eligible Employees to acquire Stapled Securities, Performance Rights or Options (each an **LTI Security**) in the Group. Offers of Stapled Securities may be made through the provision of financial assistance provided by the Group to the Eligible Employee (**Loan Security**).

2 Eligible Employees

The Incentive Plan is open to employees of the Group, including a director of the Company or the Trustee, or any other person who is declared by the Board to be eligible to receive a grant of LTI Securities under the Incentive Plan (**Eligible Employees**).

3. Grant

The Board may, from time to time and in its absolute discretion, invite Eligible Employees to participate in a grant of LTI Securities (**Offer**) on the terms set out in the Incentive Plan and any additional terms as the Board determines.

4. Information provided when grant is made

The Board must advise each Eligible Employee of the following minimum information in connection with the grant (**Offer**):

- (a) the number of LTI Securities being offered, or the method by which the number will be calculated;
- (b) the amount (if any) that will be payable for the grant or issue of LTI Securities;
- (c) when LTI Securities may vest;
- (d) the procedure for exercising an Option (including any exercise price that will be payable) following vesting and the period(s) during which it may be exercised;
- (e) the circumstances in which Performance Rights and/or Options will lapse;
- (f) any Performance Conditions or other conditions that apply and when such conditions must be satisfied by;
- (g) any restrictions (including the period of restriction) on dealing in relation to a LTI Security allocated to the Eligible Employee;
- (h) any financial assistance that is offered in connection with the issue of Stapled Securities (including any restricted period); and
- (i) any other terms and conditions that the Board decides to include or is required by the Listing Rules.

5. Acceptance of Offer

- (a) Acceptance of an offer of LTI Securities must be made by the Eligible Employee in accordance with the instructions that accompany the offer or any other way the Board determines.
- (b) The Board may only allow the participation of an Eligible Employee where that Eligible Employee continues to satisfy any relevant conditions imposed by the Board (which may include, without limitation that the Eligible Employee continues to be an employee of the Group at the time of grant).

6. Performance Rights

- (a) Unless the Board determines otherwise, no payment is required for the grant of a Performance Right and Performance Rights may not be registered in any name other than that of the Eligible Employee.
- (b) Subject to sub-clause (e), a Performance Right only vests where any Performance Condition or any other relevant conditions advised to the participant by the Board when the grant was made has been satisfied.
- (c) On vesting of a Performance Right, a Stapled Security will be allocated without any further action on the part of the Participant.
- (d) A Performance Right will lapse on the earlier of:
 - (i) failure to meet a Performance Condition or any other conditions applicable to the Performance Right within the prescribed period; and
 - (ii) the Performance Right lapsing under clauses 5 (financial assistance), 7 (Board discretion for inappropriate benefits), 8 (cessation of employment) and 9 (Take-overs, Scheme of Arrangement and Winding Up) of the Incentive Plan.
- (e) The terms on which a Performance Right vests can be changed in the event of cessation of an Eligible Employee's employment (clause 5), the occurrence of a takeover, scheme of arrangement or winding up (clause 6) or waiver of terms and condition in relation to an Incentive Plan Security by the Board (clause 16.4).

7. Options

- (a) Unless the Board determines otherwise, no payment is required for the grant of Options and Options may not be registered in any name other than that of the Eligible Employee.
- (b) Subject to clause 7, an Option only vests where any Performance Condition or any other relevant conditions advised to the participant by the Board when the grant was made has been satisfied.
- (c) The exercise of any Option granted under the Incentive Plan will be effected in the form and manner determined by the Board, and must be accompanied

by payment of the relevant exercise price (if any) advised to the Eligible Employee.

- (d) On exercise of an Option the Board must issue or transfer the number of Stapled Securities in respect of the which the Options have been exercised to the Eligible Employee.
- (e) An Option will lapse on the earliest to occur of:
 - (i) 5 years or any other date nominated as the expiry date in in the offer letter;
 - (ii) failure to meet a Performance Condition or any other conditions applicable to the Performance Right within the prescribed period; and
 - (ii) the Option lapsing under clauses 5 (financial assistance),⁷ (Board discretion for inappropriate benefits),⁸ (cessation of employment) and 9 (Take-overs, Scheme of Arrangement and Winding Up) of the Incentive Plan.

8. Stapled Securities and Financial Assistance

- (a) Where an Eligible Employee has accepted an offer to participate in an issue of Stapled Securities, the Board will issue Stapled Securities to the Eligible Employee.
- (b) The Board may determine that Stapled Securities will be acquired through a loan by the Group to the Eligible Employee on an interest free basis, unless otherwise specified (**Financial Assistance**). Financial Assistance may only be provided in respect of Stapled Securities.
- (c) Financial Assistance will be repayable by the Eligible Employee in accordance with the terms on which the Financial Assistance is provided to the Eligible Employee however, the Board may, in its discretion, extend the period for repayment of the Financial Assistance or otherwise vary the terms of the Financial Assistance for the benefit of the Eligible Employee.
- (d) An Eligible Employee may voluntarily repay Financial Assistance to the Group at any time in respect of Stapled Securities to which Performance Conditions do not apply.

9. Repayment of Financial Assistance

Unless the terms of an Offer specify otherwise, Financial Assistance must be repaid in full immediately on the earliest of:

- (a) 5 years from the date the relevant Stapled Securities are acquired with Financial Assistance;
- (b) the Eligible Employee's Stapled Securities being bought back or transferred under rule 15 of the Incentive Plan (where the Financial Assistance is repayable or the Performance Conditions related to the Financial Assistance have not been satisfied),

- (c) failure to satisfy any Performance Conditions imposed on any Stapled Securities to which the Financial Assistance relates;
- (d) months (or a longer period set out in an Offer or determined by the Board in its discretion) after the Eligible Employee ceases to be an Employee;
- (e) any material breach by the Eligible Employee of the Incentive Plan where the breach is not remedied within 30 days of the Group's notice to the Eligible Employee to rectify; or
- (f) an application being made to a court or an order, or an order being made that the Eligible Employee be made bankrupt;

10. Repayment Amount and Dividends

- (a) If Financial Assistance becomes repayable the Group must accept in full and final satisfaction of the Eligible Employee's indebtedness and obligations:
 - (i) if the Performance Conditions have been satisfied, the total amount owing to the Group in cash or other means agreed between the parties;
 - (ii) in any case, the transfer to the Group of the Stapled Securities to which the Financial Assistance relates.
- (b) The Group may retain or pay to itself any moneys, dividends or capital distributions that become payable in respect of the Stapled Security to which Financial Assistance applies.
- (c) An Eligible Employee may not participate in any dividend reinvestment plan (or similar plan) until the Financial Assistance is repaid in full.

11. Security and Limited Recourse

- (a) As security for Financial Assistance provided by the Company, each Eligible Employee grants to the Group a security interest over the Stapled Securities provided under the Incentive Plan and over all dividends and other amounts payable on the Stapled Securities.
- (b) The Group may retain holding certificates or place a holding lock on any Stapled Securities the subject of Financial Assistance.
- (c) The Eligible Employee must not create, other than in favour of the Group, any security interest over any Stapled Securities without consent of the Board
- (d) If Financial Assistance is discharged or repaid in accordance with section 7 or 8 (above), then no further amount will be repayable by the Eligible Employee and no further amount will be recoverable by the Group in respect of the Financial Assistance.

12. Stapled Securities issued on exercise of LTI Securities

Any Stapled Security issued under the Incentive Plan will rank equally in all respects with other Stapled Securities for the time being on issue by the Group except as

regards any rights attaching to such Stapled Securities by reference to a record date prior to the date of their issue.

SCHEDULE 2 - PREVIOUS SECURITIES ISSUED TO DIRECTORS UNDER THE INCENTIVE SCHEME

For the purposes of Resolutions 4 to 7, details of previous securities issued to each Director are detailed below:

| Name of Director(s) | Date of Issue | LTI Security | No. Securities | Price (\$) | Status |
|--------------------------------------------------------|------------------|--------------------|----------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| Peter Skene | | | | | |
| | 12 February 2021 | Performance Rights | 3,000,000 | Nil | 2,000,000 lapsed 1,000,000 converted on 19 July 2021 (see below) |
| | 19 July 2021 | Stapled Securities | 1,000,000 | Nil, issued in achievement of performance conditions attached to Performance Rights | On issue |
| Adrian Rowley | | | | | |
| No previous incentives issued under the Incentive Plan | | | | | |
| Martin Bryant | | | | | |
| No previous incentives issued under the Incentive Plan | | | | | |
| Jason Dong | | | | | |
| No previous incentives issued under the Incentive Plan | | | | | |

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

Australian Dairy Nutritionals Group
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150; or
Level 12, 680 George Street, Sydney NSW 2000



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



X999999999999

PROXY FORM

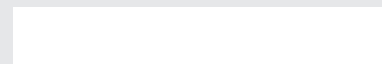
I/We being a member(s) of Australian Dairy Nutritionals Group and entitled to attend and vote hereby appoint:

APPOINT A PROXY



**the Chairman of the
Meeting (mark box)**

OR if you are **NOT** appointing the Chairman of the Meeting
as your proxy, please write the name of the person or
body corporate you are appointing as your proxy



or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (Melbourne time) on Thursday, 20 January 2022 at Williamstown Yacht Club, 260 Nelson Parade, Williamstown, Victoria 3016 with the option to view and listen online (please refer to details on the Notice of Meeting) (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 4, 5, 6 & 7: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 4, 5, 6 & 7 even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

1 Remuneration Report
(Non-Binding)

For Against Abstain*

| | | |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|--------------------------|

2 Re-Election of Director –
Martin Bryant

| | | |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|--------------------------|

3 Re-Election of Director –
Jason Dong

| | | |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|--------------------------|

4 Issue of Performance Rights to
Peter Skene under the incentive
plan

| | | |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|--------------------------|

5 Issue of Performance Rights to
Martin Bryant under the incentive
plan

For Against Abstain*

| | | |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|--------------------------|

6 Issue of Performance Rights to
Adrian Rowley under the incentive
plan

| | | |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|--------------------------|

7 Issue of Performance Rights to
Jason Dong under the incentive
plan

| | | |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|--------------------------|

8 Section 195 Approval

| | | |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|--------------------------|



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

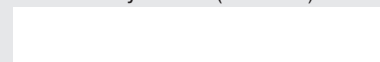
Securityholder 1 (Individual)



Joint Securityholder 2 (Individual)



Joint Securityholder 3 (Individual)



Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a securityholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either securityholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's security registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (Melbourne time) on Tuesday, 18 January 2022**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, securityholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MAIL

Australian Dairy Nutritionals Group
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

or

Level 12
680 George Street
Sydney NSW 2000

*During business hours Monday to Friday (9:00am - 5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**