



# Australian Dairy Nutritionals Group

21 June 2019  
ASX Code: AHF

## Successful Placement to raise \$12 million to advance organic infant formula strategy

The Board of Australian Dairy Nutritionals Group (the **Group** or **AHF**) is pleased to announce that it has received subscriptions for 100,000,000 new ordinary stapled securities at \$0.12 (12 cents) per security to raise \$12 million (before costs) (**Placement**). The Placement was oversubscribed with strong support from institutional, sophisticated and professional investors. All three non-executive directors, including the Chairman have participated in the Placement (subject to required approvals).

AHF CEO Peter Skene said, “We are really pleased with the support that both existing and new securityholders have shown the Group with this Placement. We now have the capital to move forward with the construction of a facility for the re-assembly of the Infant Formula Plant.”

“The Placement allows the Group to transform into a vertically integrated organic infant formula and dairy nutritionals business connecting organic milk from the Group’s farms to produce organic infant formula products. The funds will also allow us to continue our strong focus on developing company owned dairy brands and building additional capacity for our existing fresh dairy products plant, Camperdown Dairy Company.”

The Placement will be completed in two tranches. The first tranche of 32,782,851 securities will be issued using the Company’s existing authorities under Listing Rule 7.1. Securities under the first tranche will be issued on 27 June 2019. The second tranche of 67,342,149 securities will be issued subject to obtaining the approval of shareholders at a General Meeting which the Company plans to hold on or about 1 August 2019. Further details will be provided in the Notice of Meeting for this General Meeting.

The proceeds of the Placement will be applied toward:

- the acquisition of the Infant formula Plant announced on 4 April 2019;
- construction of a facility and re-assembly of the Infant Formula Plant including associated equipment and services;
- new product, brand development and product launches and associated marketing;
- general working capital and transaction costs.

Blue Ocean Equities Pty Ltd (**BOEQ**) acted as Lead Manager for the Placement. The Board are very happy with the support provided by BOEQ during the Placement process particularly their understanding of the Group’s business and the dairy industry.

## Timetable and security issue summary

Below is a summary of the indicative timetable for completion of the Placement as well as a summary of AHF stapled securities on issue following the Placement:

Event	Date**
Allotment of Tranche 1 Placement	Friday 28 June 2019
General Meeting held approving issue of Shares under Tranche 2 of the proposed Placement (including the issue of securities to Directors participating in the Placement)	10am Thursday 1 August 2019
Allotment of Tranche 2 Placement	Thursday 8 August 2019

\*\* All dates and times are subject to change

AUSTRALIAN DAIRY NUTRITIONALS LIMITED

AUSTRALIAN DAIRY FARMS TRUST

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	Stapled Securities
Current stapled securities on issue	267,336,409
Tranche 1 stapled securities issued in accordance with Listing Rule 7.1	32,657,851
Tranche 2 stapled securities (includes securities issued to Directors participating in the Placement) – subject to shareholder approval	67,342,149

## Ends.

## AUSTRALIAN DAIRY NUTRITIONALS GROUP.

### Further Details

For additional company information or media enquiry matters please contact:

**Peter Skene**

**Group CEO/ Director**

Australian Dairy Nutritionals Limited

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### Communications Policy

*As a policy, because of the heavy demands on limited management resources and to ensure compliance with continuous disclosure requirements, AHF does not respond to individual security holder communications regarding the management of the business, the company or with respect of any opinion or analysis that is not contained in market releases and released financial reports. For further information regarding our shareholder communications policy, please refer to AHF's website: [www.adfl.com.au](http://www.adfl.com.au).*

### About Australian Dairy Nutritionals Group

*Australian Dairy Nutritionals Group (AHF) was Australia's first ASX listed dairy farmer. Its initial focus was on aggregating high quality dairy farms in the South Western region of Victoria with particular emphasis on the famous Dairy Golden Triangle between Warrnambool and Colac south of the Princes Highway.*

*In April 2016 the Group completed the acquisition of its processing facility Camperdown Dairy Company Pty Ltd. The Group is now a vertically integrated milk producer, processor and product distributor in Australia and for export, in transition to a predominantly organic dairy products operation.*

### Disclaimer – Forward Looking Statements

*This announcement may include "forward looking statements" within the meaning of securities laws of applicable jurisdictions. These forward-looking statements are not facts but are based on AHF's current expectation, estimates and projections about the industry in which it operates, and beliefs and assumptions. Forward looking statements may include indications of, and guidance on, future earnings, financial position and performance and involve risks, uncertainties and other factors, many of which are beyond the control of AHF, and its officers, employees, or associates, that may cause actual results to differ materially from such forward-looking statements. Readers are cautioned not to place undue reliance on forward looking statements.*