

12 May 2020

Dear Shareholder,

Invitation to Participate in Share Purchase Plan

On 11 May 2020, Keytone Dairy Corporation Limited (ACN 621 970 652) (**Keytone or the Company**) announced that it had received binding commitments for a placement of 40,322,581 fully paid ordinary shares (**Shares**) at a price of \$0.31 per Share to sophisticated, institutional and professional investors, to raise approximately \$12.5 million (**Placement**).

The Placement is expected to complete and Shares be issued on 14 May 2020 under the Company's placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A.

In order to provide Eligible Shareholders (defined below) with the ability to participate in the Company's capital raising activities, the Company is pleased to provide details of a Share Purchase Plan (**Plan**).

Under the Plan, Eligible Shareholders will have the opportunity to purchase Shares up to the value of \$15,000 at the same price as the Placement, irrespective of the size of their shareholding, without incurring brokerage or transaction costs.

The offer under the Plan (**Offer**) seeks to raise up to \$2.5 million on the terms and conditions (**Terms and Conditions**) contained in this letter. In conjunction with the Placement, this will provide the Company with additional funds of up to approximately \$15 million (assuming full subscription).

Waiver from ASX Listing Rules 7.1 and 10.11

The Company applied for, and was granted on 30 April 2020, a conditional waiver from ASX Listing Rules 7.1 and 10.11 (**Waiver**) to permit the Company to conduct a further share purchase plan within the 12 month period of completion of a previous share purchase plan without shareholder approval. As a condition of the Waiver, the maximum number of Shares that can be issued under both the Plan and under the previous share purchase plan announced on 17 June 2019 (**Previous Plan**) is 30% of the number of Shares which was on issue at 14 June 2019, being the record date of the Previous Plan.

On this basis, the Company is permitted to issue up to 24,676,876 Shares under the Plan. If the Company raises \$2.5 million under the Plan, approximately 8,064,516 new Shares will be issued. The allocation of Shares under the Plan will be at the absolute discretion of the Directors.

Shareholders Eligible to Participate in the Plan

Participation under the Plan is optional and is available exclusively to shareholders of the Company who are registered as holders of Shares at 7:00pm (Sydney time) on Friday, 8 May 2020 (**Record Date**) and whose registered address is in Australia or New Zealand (**Eligible Shareholders**).

Share Purchase Plan

The Plan entitles Eligible Shareholders, irrespective of the size of their shareholding, to purchase Shares up to the value of \$15,000 at an issue price of \$0.31 (**Price**) being the same price as the Shares offered to sophisticated, institutional and professional investors under the Placement. The Price is a discount of 19.42% to \$0.3847 (being the volume weighted average market price (**VWAP**) for the Shares over the last 5 days on which

sales in the Shares were recorded as at 5 May 2020 (being the last trading day before details of the Plan were announced).

Whilst the Company intends to raise up to \$2.5 million under the Plan, the Company reserves the right to accept additional applications subject to shareholder demand. However, as noted above, the maximum number of Shares to be issued is limited by the ASX Listing Rules and the Waiver to a maximum of 24,676,876 Shares, being 30% of the Company's issued share capital as at 14 June 2019 (being the record date of the Previous Plan) less the number of Shares issued under the Previous Plan.

Depending on applications received, the Company may, in its absolute discretion, undertake a scale back so that not more than \$2.5 million is raised or not more than a total of 30% of the number of Shares on issue as at 14 June 2019 are issued under both the Previous Plan and the Plan. Scale back decisions are made by the Board and are final.

The Plan will not be underwritten.

An application form for the Plan (**Application Form**) is included in this package.

Current Activities

Details of the Company's current activities are set out in the announcements made by the Company to the ASX and are available from the ASX, or the Company's website at www.keytonedairy.com.

The intended use of funds raised under the Plan (assuming \$2.5 million is raised) and Placement (assuming the full subscription of \$12.5 million is raised) is as follows:

Source of funds	Amount
Placement	\$12.5 million
SPP	\$2.5 million
Total	\$15 million
Use of funds	Amount
Working Capital	\$4.5 million
Marketing for Proprietary Products	\$3.0 million
Capital Expenditure (bar line expansion)	\$2.5 million
Acquisitions	\$4.0 million
Transaction Costs	\$1.0 million
Total use of funds	\$15 million

The above table is a statement of current intentions as of the date of this letter. As with any budget, intervening events and new circumstances (including the need to adapt to a changing competitive environment, and the level of demand for the Company's products) have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis. The use of further debt or equity funding will be considered by the Board where it is appropriate to expand sales, accelerate product development, develop additional production capacity, or capitalise on further corporate opportunities including, but not limited to, further acquisitions.

How much can you invest?

Eligible Shareholders may each apply for a maximum number of Shares to the value of \$15,000 and a minimum number of Shares to the value of \$2,000 under the Plan.



How to accept this Offer

To apply for Shares under the Plan, please follow the instructions on the enclosed personalised Application Form.

Eligible Shareholders may participate by selecting only one of the following offers to purchase Shares under the Plan:

	Total amount payable	Number of Shares which may be purchased
Offer A	\$15,000	48,387
Offer B	\$10,000	32,258
Offer C	\$5,000	16,129
Offer D	\$2,000	6,452

The number of Shares to which you are entitled will be calculated by dividing the subscription amount you have elected by the Price, rounded down.

Once an application has been made it cannot be revoked. All Application Forms must be received by the **Closing Date of 5:00pm Sydney time, Monday 25 May 2020**. If the exact amount of money is not tendered with your application, the Company reserves the right to either:

- (a) return your Application Form and/or payment and not issue any Shares to you; or
- (b) issue to you the number of Shares that would have been issued had you applied for the highest designated amount that is less than the amount of your payment and refund the excess application money to you by cheque as soon as possible, without interest.

Multiple Holdings

The maximum investment any Eligible Shareholder may apply for will remain \$15,000 even if an Eligible Shareholder receives more than one Offer (whether in respect of a joint holding or because the Eligible Shareholder has more than one holding under a separate account). It is the responsibility of the applicant to ensure that the aggregate of the application price paid for the Shares the subject of the application and any other shares and interests in the class applied for by you under the Plan or any similar arrangement in the 12 months prior to the date of submission does not exceed \$30,000.

Custodians and Nominees

Eligible Shareholders who hold Shares as Custodian or Nominee (**Custodian**) for one or more persons on the Record Date (**Beneficiary**) may apply for up to a maximum amount of \$15,000 worth of Shares in respect of each Beneficiary who is resident in Australia or New Zealand, subject to providing a Custodian Certificate to the Company, as described in the Terms and Conditions enclosed with this letter. Please refer to the Terms and Conditions for more details.

Relationship of Issue Price with Market Price

On the last trading day immediately prior to the announcement date of the Offer, the closing price of the Shares traded on ASX was \$0.35. The market price of Shares in the Company may rise and fall between the date of the Offer and the date that any Shares are issued to you as a result of your application under this Offer.

By making an application under this Offer and applying for Shares under the Plan, each Eligible Shareholder will be acknowledging that although the purchase Price is at a discount, Shares are a speculative investment and the price of Shares on ASX may change between the date of the Company announcing its intention to make an Offer



and the date of issue of Shares under that Offer and that the value of the Shares received under the Plan may rise or fall accordingly.

The Board recommends that you obtain your own financial and taxation advice in relation to the Offer and consider price movements of Shares in the Company prior to making an application under this Offer.

Additional Information and Important Dates

The offer of Shares under the Plan is made in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and therefore does not require a prospectus for the purposes of Chapter 6D of the Corporations Act (2001) (Cth) (**Corporations Act**).

The Offer cannot be transferred and the Directors of the Company reserve the right in their absolute discretion to reject, or scale back, on an equitable basis, any application. Shares issued under the Plan will be issued no later than 7 business days after the Closing Date of the Offer. Application for quotation on ASX of the new Shares will be made immediately following the issue of those Shares.

The maximum amount proposed to be raised under the Offer is \$2.5 million. The Company, however, reserves absolute discretion regarding the final amount raised under the Offer, subject to the ASX Listing Rules and the terms and conditions of the Waiver.

In the event of oversubscription by the Closing Date the Directors may, in their absolute discretion, scale-back applications on an equitable basis. Scale-back for Shares held by Custodians will be applied at the level of the underlying Beneficiary. Directors may also, in their absolute discretion, decide to increase acceptances in the event of oversubscriptions.

If the Company rejects or scales-back an application or purported application, the Company will promptly return to the shareholder the relevant application monies, without interest.

Foreign offer restrictions

This document may not be released or distributed in any country other than Australia and New Zealand. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any other country. In particular, any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 (as amended) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

New Zealand Shareholders

The Shares offered under the Plan are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand and to whom the Offer is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (as amended)* (New Zealand).

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

Shortfall Placement

In the event that less than \$2.5m is applied for under the Plan, the full amount of the shortfall may be placed at the discretion of the Board subject to compliance with necessary legal requirements. The Company confirms that any issue of shortfall will be placed subject to the Company's compliance with ASX Listing Rule 7.1 and/or 7.1A at the time of issue. As at the date of this letter, the Company has no capacity to issue Shares under its ASX Listing Rule 7.1 capacity and 13,456,334 Shares under its ASX Listing



Rule 7.1A capacity. Where the shortfall exceeds the Company's placement capacity, the shortfall will only be placed if shareholder approval is obtained.

Indicative Timetable

Record Date for Share Purchase Plan	7:00pm, Friday 8 May 2020
Announce Share Purchase Plan and Placement and Lodge Appendix 3B	11 May 2020
Announce Cleansing Notice for SPP	12 May 2020
Dispatch Share Purchase Plan booklet to shareholders and release on the ASX	12 May 2020
Issue of Shares under Placement, Lodge Appendix 2A and Cleansing Notice for Placement lodged with ASX	14 May 2020
Opening date for Share Purchase Plan	12 May 2020
Closing date for Share Purchase Plan	5.00pm, 25 May 2020
Announcement of result of Share Purchase Plan	27 May 2020
Issue of new Shares under the Share Purchase Plan and Lodge Appendix 2A	29 May 2020
Quotation on ASX of new Shares under the Share Purchase Plan	1 June 2020

These dates are indicative only. The Company may vary the dates and times of the Offer without notice. Accordingly, shareholders are encouraged to submit their Application Forms as early as possible.

Proposed Company Name Change

As set out in the Company's Notice of General Meeting announced on ASX on 17 April 2020, the Company is seeking shareholder approval to change the name of the Company to "Halo Food Co. Limited". The Board proposes this change of name on the basis that it more accurately reflects the proposed future operations of the Company. Specifically:

- (a) as the Company continues to diversify its revenue and earnings base towards the fast growing health and wellness sector (both domestically and internationally), the proposed Company name will operate as a standalone holding company brand name to house the existing brands of the Company and accurately reflect the strategy of the Company;
- (b) the Company's existing brands include the dairy focused KeyDairy, manufactured in New Zealand, for which the Company will continue to manufacture, distribute and sell in core markets, including China, alongside continued investment in the brand equity of KeyDairy which has been built to date. The additional brands of Super Cubes, Tonik and Omniblend will remain and continue to be invested in as they form a key component of the Company's diversified health and wellness strategy. A considerable amount of investment has been made in the brand equity of all of the Company's brands and these brands will continue to



be distributed and sold under their own respective brand names across existing and prospective new channels;

- (c) the Board believes the proposed name change more accurately reflects the 'House of Brands' structure and strategy which the Company has been pursuing for some time. The Board further believes the benefits of a diversified strategy towards a broader health and wellness company away from a perceived 'pure play' dairy company are clear, whilst maintaining the Company's dairy heritage as a core division of the House of Brands strategy. Given the additional listings of dairy related entities on the ASX in recent times, there is increasing competition in the dairy sector for investor attention, on market buying of securities and growth capital for future opportunities (where required) and the Board believes the proposed name change will further broaden the appeal of the Company, accurately reflecting its strategy; and
- (d) there is increasing demand for broader health and wellness products and a growing trend towards plant-based proteins which the Company is already pursuing under its existing brands. As communicated by the Company in the past, it continues to look at the acquisitions of fast growing, attractive proprietary brands with a unique point of differentiation in the health and wellness space on an opportunistic basis and the proposed name change and house of brands model is a logical structure for the pursuit of the Company's strategy.

Should you wish to discuss any information contained in this letter further, do not hesitate to contact Keytone's Company Secretary, Heidi Aldred on heidi.aldred@keytonedairy.com or email to investors@keytonedairy.com.

Yours faithfully



Heidi Aldred
Company Secretary



Keytone Dairy Corporation Limited ACN 621 970 652

Share Purchase Plan - Terms and Conditions

Purpose

The purpose of the Share Purchase Plan (**the Plan**), which will be conducted in conjunction with the Placement, is to offer shareholders of Keytone Dairy Corporation Limited (**Keytone** or **the Company**) the opportunity to acquire additional fully paid ordinary shares in the Company (**Shares**) up to a maximum value of \$15,000 and a minimum number of Shares equal to the value of \$2,000.

The issue price of \$0.31 under the Plan will be at a discount of 19.42% to the volume weighted average market price for Shares over the last 5 days on which sales in the Shares were recorded on the financial market operated by ASX Limited (**ASX**) before the day on which the Plan was announced which was \$0.35. The Company seeks to raise a maximum of \$2.5 million under the Plan. The Shares will also be issued without the need to pay brokerage costs and without the need for the Company to issue a prospectus. The Plan is governed upon such terms and conditions as the board of directors of the Company, in its absolute discretion, sees fit.

No Financial Advice

This document does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. You should consider the appropriateness of participating in the Plan having regard to your investment objectives, financial situation or particular needs. Shareholders should seek independent financial and taxation advice before making any investment decision in relation to these matters.

Waiver of ASX Listing Rules 7.1 and 10.11

The Company applied for, and was granted on 30 April 2020, a conditional waiver from ASX Listing Rules 7.1 and 10.11 (**Waiver**) to permit the Company to conduct a further share purchase plan within the 12 month period of completion of a previous share purchase plan without shareholder approval. As a condition of the Waiver, the maximum number of Shares that can be issued under both the Plan and under the previous share purchase plan announced on 17 June 2019 (**Previous Plan**) is 30% of the number of Shares which was on issue at 14 June 2019, being the record date of the Previous Plan.

Shareholders Eligible to Participate

Holders of Shares that are registered with an Australian or New Zealand address at the Record Date are eligible shareholders (**Eligible Shareholders**) and may participate in the Plan, unless such registered shareholder holds Shares on behalf of another person who resides outside Australia or New Zealand. Due to foreign securities laws, it is not practical for shareholders (or beneficial shareholders) resident in other countries to be offered the opportunity to participate in the Plan.

Participation in the Plan is optional and is subject to these Terms and Conditions. Offers made under the Plan are non-renounceable (i.e. Eligible Shareholders may not transfer their rights to any Shares offered under the Plan). Eligible Shareholders who wish to take



up Shares issued under the Plan agree to be bound by the Company's constitution in respect of Shares issued under the Plan.

Custodians, trustees and nominees

If you are an Eligible Shareholder and hold Shares as a custodian (as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**ASIC CI 2019/547**) (refer below) (**Custodian**) or in any more specific ASIC relief granted to the Company in relation to the Plan), you may apply for new Shares to the value of \$15,000 for each beneficiary for whom you act as custodian provided you complete and submit, together with an Application Form, a certificate (**Custodian Certificate**) with the following information:

- (e) that you held Shares on behalf of:
 - (i) one or more other persons that are not custodians; and/or
 - (ii) another custodian (**Downstream Custodian**) that holds beneficial interests in Shares on behalf of one or more other persons who are resident in Australia or New Zealand, to which those beneficial interests relate,

(each a **Participating Beneficiary**) at the Record Date who have subsequently instructed you, and/or the Downstream Custodian, to apply for Shares under the Plan on their behalf;
- (f) the number of Participating Beneficiaries and their names and addresses;
- (g) the number of Shares that you hold on behalf of each Participating Beneficiary;
- (h) the number or dollar amount of Shares that each Participating Beneficiary has instructed you, either directly or indirectly through a Downstream Custodian, to apply for on their behalf;
- (i) that the application price for Shares applied under the Offer for each Participating Beneficiary for whom you act in addition to the application price for any other Shares issued to you as custodian (as a result of instruction given to you as Custodian or a Downstream Custodian) for that Participating Beneficiary under any arrangement similar to the Plan in the prior 12 months does not exceed \$30,000;
- (j) that a copy of the written offer document was given to each Participating Beneficiary; and
- (k) where you hold shares on behalf of a Participating Beneficiary indirectly, through one or more Downstream Custodians, the name and address of each Downstream Custodian.

For the purposes of ASIC CI 2019/547 you are a '**Custodian**' if you provide a custodial or depository service in relation to shares of a body or interests in a registered scheme and you:

- (l) hold an Australian financial services licence covering the provision of a custodial or depository service;
- (m) are exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;



- (n) hold an Australian financial services licence covering the operation of an IDPS or is a responsible entity of an IDPS-like scheme;
- (o) are a trustee of a self-managed superannuation fund or a superannuation master trust; or
- (p) are a registered holder of shares or interests in the class and is noted on the register of members of the body or scheme as holding the shares or interests on account of another person.

If you hold Shares as a trustee or nominee for another person or persons but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (above) apply. Custodians should request a Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request a Custodian Certificate and if you would like further information on how to apply, you should contact the Company's share registry, Link Market Services Limited at any time from 8.30am to 5.00pm (Sydney time) Monday to Friday during the Offer period.

The Company reserves the right to reject any application for Shares to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements. The Company reserves the right to reject applications in accordance with these Terms and Conditions.

Price of Shares

The price of Shares to be issued under the Plan is \$0.31 which is a discount of 19.42% of the volume weighted average market price for the Shares over the last 5 days on which sales in the Shares were recorded before the day on which the issue was announced, being \$0.35.

Applications and Notices

At the discretion of the Directors, the Company will send Eligible Shareholders a letter of offer and acceptance procedures, inviting them to subscribe for Shares under the Plan, and accompanied by these Terms and Conditions of the Plan and an Application Form. Applications will not be accepted after the closing date of the Offer. Oversubscriptions to an offer may be refunded without interest.

Notices and statements made by the Company to participants may be given in any manner prescribed by its Constitution.

Acknowledgement

By returning an Application Form with a cheque, bank draft, money order or making a payment via BPAY, you:

- (q) irrevocably and unconditionally agree to the terms and conditions of the Plan and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the Plan;
- (r) warrant that all details and statements in your application are true and complete and not misleading;
- (s) agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn even if the market price of the Shares is less than the Price);
- (t) warrant that you are an Eligible Shareholder and are eligible to participate in the Plan;



- (u) acknowledge that no interest will be paid on any application monies held pending the issue of Shares under the Plan or subsequently refunded to you for any reason;
- (v) acknowledge that the Company and its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these terms and conditions;
- (w) acknowledge and agree that if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand, and you have not sent these Terms and Conditions, an Offer Document, or any materials relating to the Plan, to any person outside Australia and New Zealand;
- (x) if you are applying on your own behalf (and not as a Custodian), acknowledge and agree that:
 - (i) you are not applying for Shares with an application price of more than \$15,000 under the Plan (including by instructing a Custodian to acquire Shares on your behalf under the Plan); and
 - (ii) the total of the application price for the following does not exceed \$30,000:
 - (A) the Shares the subject of the application;
 - (B) any other Shares issued to you under the Plan or any similar arrangement in the 12 months before the application (excluding Shares applied for but not issued);
 - (C) any other Shares which you have instructed a Custodian to acquire on your behalf under the Plan; and
 - (D) any other Shares issued to a Custodian in the 12 months before the application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the Plan.
- (y) if you are a Custodian and are applying on behalf of a Participating Beneficiary on whose behalf you hold Shares, acknowledge and agree that:
 - (i) you are a Custodian (defined above);
 - (ii) you hold Shares (directly or indirectly) on behalf of one or more Participating Beneficiaries;
 - (iii) you held Shares on behalf of the Participating Beneficiary as at the Record Date who has instructed you to apply for Shares on their behalf under the Plan;
 - (iv) each Participating Beneficiary on whose behalf you are applying for Shares has been given a copy of this document;
 - (v) the application price for the Shares applied for on behalf of the Participating Beneficiary, and any other Shares applied for on their



behalf under a similar arrangement in the previous 12 months (excluding shares applied for but not issued), does not exceed \$30,000; and

- (vi) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
- (z) agree to be bound by the constitution of the Company (as amended from time to time);
- (aa) acknowledge that none of the Company, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the Plan, or has any obligation to provide such advice; and
- (bb) authorise the Company, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail.

Placement of Shortfall

In the event that less than \$2.5m is applied for under the Plan, the full amount of the shortfall may be placed at the discretion of the Board subject to compliance with necessary legal requirements. The Company confirms that any issue of shortfall will be placed subject to the Company's compliance with ASX Listing Rule 7.1 and/or 7.1A at the time of issue. As at the date of this letter, the Company has no capacity to issue Shares under its ASX Listing Rule 7.1 capacity and 13,456,334 Shares under its ASX Listing Rule 7.1A capacity. Where the shortfall exceeds the Company's placement capacity, the shortfall will only be placed if shareholder approval is obtained.

Issue of Shares

Shares to be issued under the Plan will be issued as soon as reasonably practicable after the Closing Date specified in the indicative timetable.

Shares issued under the Plan will rank equally in all respects with all other fully paid ordinary shares in the capital of the Company from the date of issue.

Shareholding statements or CHESS notifications will be issued in respect of all Shares issued under the Plan. The Company will, promptly after the issue of Shares under the Plan, make application for those Shares to be listed for quotation on the official list of ASX.

Modification and Termination of the Plan

The Company may modify or terminate the Plan at any time. The Company will notify ASX of any modification to, or termination of, the Plan. The omission to give notice of any modification to, or termination of, the Plan or the failure of ASX to receive such notice will not invalidate the modification or termination.

Without limiting the above, the Company may issue to any person fewer Shares than the person applied for under the Plan if the issue of Shares applied for would contravene any applicable law or the Listing Rules of ASX.

Raising Amount and Scale back

The Company seeks to raise a maximum of \$2.5 million. However, the maximum number of Shares that can be issued in accordance with the ASX Listing Rules and the terms and conditions of the Waiver is 24,676,876. The Company reserves absolute discretion regarding the final amount raised under the Plan, subject to the ASX Listing Rules and the terms and conditions of the Waiver.

In the event of an oversubscription by the Closing Date, the Directors may, in their absolute discretion, scale-back all applications on an equitable basis. If the Company



rejects or scales-back an application or purported application, the Company will promptly return to the shareholder the relevant application monies, without interest.

Dispute Resolution

The Company may, in any manner it thinks fit, settle any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the Plan, whether generally or in relation to any participant, application or Shares. The decision of the Company in this respect will be conclusive and binding on all shareholders and other persons to whom that determination relates.

The Company reserves the right to waive strict compliance with any provision of these terms and conditions. The powers of the Company under these conditions may be exercised by the directors of the Company or any delegate of the directors of the Company.

Questions and Contact Details

If you have any questions regarding the Plan or how to deal with this Offer, please contact your stockbroker or professional adviser or Heidi Aldred, Company Secretary on heidi.aldred@keytonedairy.com.

