

### ASX Listing Rule 3.17A Notice

The Board of Australian Dairy Nutritionals Group (AHF or the Group) advises that in accordance with ASX Listing Rule 3.17A, AHF has received a notice under section 249F of the *Corporations Act 2001* (Cth) (**Notice**) from the below listed securityholders (**Convening Securityholders**), being securityholders holding at least 5% of the stapled securities in the Group.

The Convening Securityholders advise their intention to call and arrange to hold a general meeting of securityholders to move resolutions for the removal of:

- Mr Adrian Rowley and Mr Martin Bryant as directors; and
- any other director appointed by the Group between the date of the Notice (1 July 2022) and the date of the general meeting.

The Convening Securityholders advise that the general meeting is proposed to be held in Melbourne in the second week of September 2022. The Group's registry, Link Market Services, will assist the Convening Securityholders with the dissemination of the Notice of Meeting as well as the conduct of the general meeting.

The Convening Securityholders comprise the following entities:

- We Say Go Pty Ltd (ACN 640 588 665)
- Corporate Solutions Pty Ltd (ACN 010 620 612)
- My Superannuation Pty Ltd (ACN 010 930 396)
- Costine Pty Ltd (ACN 010 907 669)
- Fiduciary Nominees Pty Ltd (ACN 010 279 204)

A copy of the s249F notice follows this announcement.

The Board has serious reservations about the actions of the Convening Securityholders in seeking to remove two directors of the Group, including its independent Chairman, Martin Bryant who has provided significant leadership to the Group since his appointment in 2019.

The Board is firmly of the view that these changes are not in the best interests of the remaining 85% of securityholders and, are a significant destabilising event at a time of critical importance to the future of the Group as it realises its strategy to become a fully vertically integrated manufacturer of premium Australian organic infant formula.

In the past 12 months the Board and management have been finalising a period of significant investment by the Group to enable it to capitalise on opportunities to secure the long-term future and profitability of the Group.

The team has successfully constructed a new infant formula manufacturing plant and has now reached the final stage of trials and testing in preparation for first commercial production. This requires 100% focus from both the Board and management team to ensure the absolute safety and quality of its milk powder and infant formula products. AHF staff are also working closely with its joint venture partner, Wellnex, to ensure the Ocean Road dairies organic A2 infant formula range is ready for distribution in Chemist Warehouse stores nationally with this launch supported by an omni-channel sales and marketing program in both domestic and international markets.

The Group has also successfully commercialised and launched its innovative future infant formula range which is now available in Chemist Warehouse stores nationally as well as through several outlets in the Chinese cross border e-commerce channel (**CBEC**).

Management have also been working extensively to access the United States market which has been impacted by infant formula shortages and the future infant formula products are under active review with the US Food and Drug Administration (**FDA**).

At the farm level, all the Group's 3 farms have achieved organic pasture certification and the herds have been converted to A2 protein only milk production in preparation for production of the Ocean Dairies organic A2 infant formula range at the new factory.

The Board regularly reviews the Group's published Board skills matrix and considers that the current size and composition of the Board is very well suited to its existing and future strategic objectives.

Mr Martin Bryant and Mr Jason Dong provide deep international experience and extensive networks in Asia whilst Mr Bernard Kavanagh (and previously Peter Skene) has extensive dairy processing and food industry knowledge and experience built over many years. Mr Adrian Rowley rounds out this experience with significant knowledge and experience of the financial markets as well as the implementation and oversight of financial product governance and compliance programs. All four members of the existing Board have strong financial acumen, mergers and acquisitions and listed company Board experience.

Taken together, these four individuals deliver the appropriate mix of knowledge, skills and experience to deliver the final stages of the Group's vertical integration strategy and transition to the next phase of growth as it leverages the significant investments made over the past 3 years and expands its distribution footprint to deliver returns for securityholders.

The release of this announcement was authorised by the Board of AHF.

## **Ends**

## **Further Details**

For additional company information or media enquiries, please contact:

### **Australian Dairy Nutritionals Limited**

Phone: +61 3 8692 7284

Website: [www.adnl.com.au](http://www.adnl.com.au)

Email: [shareholders@adnl.com.au](mailto:shareholders@adnl.com.au)

## **About Australian Dairy Nutritionals Group**

*Australian Dairy Nutritionals Group (AHF) is a vertically integrated Australian dairy group which owns high quality organic and organic A2 dairy farms, and a processing facility located in Southwestern Victoria, the 'Golden Triangle' of Australia's dairy industry. The Group have now added to the award-winning milks and yoghurts with a new premium range of infant formulas and are nearing completion of a purpose-built infant formula factory ready for the launch of its organic A2 infant formula in 2022. The Group is a trusted source of premium quality branded dairy products using fresh milk sourced direct from its organic farms.*

## **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 historical facts but are based on AHF's current expectation, estimates and projections about the industry, in which it operates, and beliefs and assumptions. Readers are cautioned not to place undue reliance on forward looking statements.*

**The Directors and Company Secretary**

**Australian Dairy Nutritionals Group**

**1 July 2022**

Registered Office 325 Manifold Street  
Camperdown Victoria 3260 Australia

**Chairman Martin Bryant email:** [martin.bryant@adnl.com.au](mailto:martin.bryant@adnl.com.au)>

**Company Secretary Kate Palethorpe email:** [kate.palethorpe@adnl.com.au](mailto:kate.palethorpe@adnl.com.au)

**Dear Directors**

This letter is delivered by way of Notice by the undersigned registered securityholders of ADNG, hereinafter referred to as the **“Convening Securityholders”**, whose names and signatures are set out below, to advise that the Convening Securityholders intend to call and arrange to hold a General Meeting of Members / Securityholders of ADNG pursuant to Section 249F of the Corporations Act 2001 (Cth) (Act).

Australian Dairy Nutritionals Group (**“ADNG” or “the Group”**) refers to the stapled entities that are listed on the Australian Securities Exchange Limited under the ticker code “AHF”, comprising Australian Dairy Nutritionals Limited (ACN 057 046 607) (ADNL or the Company) and Australian Dairy Farms Trust (ARSN 600 601 689) (ADFT or the Trust).

The Convening Securityholders gave Notice pursuant to Section 203D(2) of the Act on or about 20 June 2022 to the Board of Directors of ADNG of the Convening Securityholders' common intention to move the resolutions set out in the Section 203D(2) Notice at the next convened General Meeting of ADNG.

ADNG Director Mr. Adrian Rowley advised that the next anticipated General Meeting would be the Annual General Meeting, which is generally held annually in December or later. The Convening Securityholders believe that the resolutions proposed by the Convening Securityholders require more urgent consideration by Members in the financial interests of ADNG and its Members.

The Convening Securityholders hereby advise their intention to convene, at their own expense, a General Meeting of the Group. In accordance with section 203D(2) of the Corporations Act (2001) the General Meeting may not be held before two months after the notice issued under Section 203D(1) was sent. The detailed Notice of Meeting will be dispatched to Securityholders in accordance with the Corporations Act (2001) and ASX requirements, and in accordance with Section 249F(2), the Meeting will be called in the same way — so far as is possible — in which general meetings of the Group may be called.

A Notice of Meeting will be sent by the Convening Securityholders to registered securityholders. The anticipated date range for holding the General Meeting is in the second week of September 2022 and the Meeting will be held physically in the Melbourne CBD environs and will be available electronically. In accordance with Section 249F(2), it is expected that the Group's share registry Link Market Services will co-ordinate the dispatch of Notices of Meeting to Securityholders and on behalf of the Group will receive, monitor and record proxies, and monitor attendance and voting at the Meeting.

The signatories to this letter and any future correspondence in relation to this matter, are

collectively referred to as “we” or the “**Convening Securityholders**”. The Convening Securityholders believe that the business operations and financial performance of ADNG under the stewardship of the current elected Directors and key management over the last several years, has continued to produce significant losses and the published business plans of the Group do not indicate any realistic prospect of near-term financial improvement, and will likely further diminish shareholder funds and market value. The Convening Securityholders intend to initiate the removal of the directors named herein by Securityholders in General Meeting.

The signatories to this correspondence and Notices are registered Securityholders in ADNG. The Convening Securityholders together are registered holders of more than 5% of the issued capital of the Group at the date of this letter with combined registered current holdings of 83,841,218 Stapled Securities comprising approximately 15.29% of the issued Stapled Securities capital of the Group as recorded at notified to ASX on 3 June 2022.

Yours sincerely,

On behalf of the Convening Securityholders whose signatures are made in the following pages:

<i>We Say Go Pty Ltd</i>	<i>(ACN 640 588 665)</i>
<i>Corporate Solutions Pty Ltd</i>	<i>(ACN 010 620 612)</i>
<i>My Superannuation Pty Ltd</i>	<i>(ACN 010 930 396)</i>
<i>Costine Pty Ltd</i>	<i>(ACN 010 907 669)</i>
<i>Fiduciary Nominees Pty Ltd</i>	<i>(ACN 010 279 204)</i>

## NOTICE OF INTENTION TO MOVE RESOLUTIONS FOR THE REMOVAL OF DIRECTORS

This notice is given pursuant to section 249F(1) of the Corporations Act 2001 (Cth) to the directors of Australian Dairy Nutritionals Group (ADNG, as defined) in respect of the proposal of the following resolutions to be included in the Notice of Meeting for the next convened General Meeting of ADNG (Meeting).

The Convening Securityholders hereby propose the following resolutions for the removal of the director(s) of the Company referred to in each separate proposed resolution:

**1. Proposed Resolution 1: Removal of Adrian Rowley as a director:**

*“That, pursuant to Section 203D(1) of the Corporations Act 2001 (Cth) and Article 50 (d) of the Constitution of the Group, **Adrian Rowley** be removed as a director of the Company with effect from the end of the Meeting.”*

**2. Proposed Resolution 2: Removal of Martin Bryant as a director:**

*“That, pursuant to Section 203D(1) of the Corporations Act 2001 (Cth) and Article 50 (d) of the Constitution of the Group, **Martin Bryant** be removed as a director of the Company with effect from the end of the Meeting.”*

**3. Proposed Resolution 3: Removal of any new director appointed and any former director who is reappointed between the Date of this Notice and the commencement of the next convened General Meeting of the Group:**

*“That, pursuant to Section 203D(1) of the Corporations Act 2001 (Cth) and Article 50 (d) of the Constitution of the Group, any person appointed as a director of the Company and any former director of the Company reappointed between the Date of this Notice (1 July 2022) and the commencement of the Meeting be removed as a director of the Company with effect from the end of the Meeting.”*

### Holdings of Convening Securityholders as at the date of this Notice

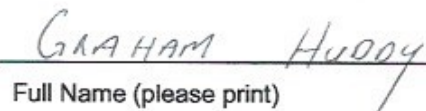
Security Holder Name	Holdings Number	Holding % approx.
We Say Go Pty Ltd (ACN 640 588 665)	55,440,764	10.11%
Corporate Solutions Pty Ltd (ACN 010 620 612)	15,309,892	2.79%
My Superannuation Pty Ltd (ACN 010 930 396)	188,698	0.04%
Costine Pty Ltd (ACN 010 907 669)	7,696,324	1.40%
Fiduciary Nominees Pty Ltd (ACN 010 279 204)	5,205,540	0.95%

## Execution – We Say Go Pty Ltd

Signed by the following in accordance with the  
Corporations Act 2001

We Say Go Pty Ltd ACN 640 588 665 by its duly  
authorised signatories on 7 June 2022

  
A Signature of Director

  
A Full Name (please print)

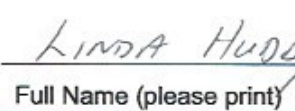
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A Signature of Authorised Person / Power of Attorney

\_\_\_\_\_  
A Full Name of Authorised Person (please print)

As at 30 May 2022, We Say Go Pty Ltd

Registered holdings: 55,440,764

  
A Signature of Director/Secretary

  
A Full Name (please print)

## Execution – Hackett / Leman Related Parties

Signed by the following in accordance with the Corporations Act 2001

**Corporate Solutions Pty Ltd** ACN 010 620 612  
on 7 June 2022 of PO Box 313, Airlie Beach QLD 4802 by its duly authorised officers



^ Signature of Director

**Nathan John Leman**

^ Full Name (please print)

**As at 30 May 2022, Corporate Solutions Pty Ltd**  
**Registered holdings: 15,309,892**



^ Signature of Secretary

**Michael Leslie Hackett**

^ Full Name (please print)

Signed by

**Costine Pty Ltd** ACN 010 907 669 of PO Box 313,  
Airlie Beach QLD 4802 by its sole director on  
7 June 2022



^ Signature of Sole Director

**Michael Leslie Hackett**

^ Full Name (please print)

**As at 30 May 2022, Costine Pty Ltd**  
**Registered holdings: 7,696,324**

Signed by

**My Superannuation Pty Ltd** ACN 120 930 396  
of PO Box 313, Airlie Beach QLD 4802 by its duly  
authorised officer on 7 June 2022



^ Signature of Director

**Nathan Jon Leman**

^ Full Name (please print)

**As at 30 May 2022, My Superannuation Pty Ltd**  
**Registered holdings: 188,698**



^ Signature of Director/ Secretary

**Michael Leslie Hackett**

^ Full Name (please print)



Signed by

**Fiduciary Nominees Pty Ltd ACN 010 279 204**

of PO Box 313, Airlie Beach QLD 4802 by its duly  
authorised officer on 7 June 2022




^ Signature of Director

**Michael Leslie Hackett**

^ Full Name (please print)

**As at 30 May 2022,**

**Registered holdings: 5,205,540**



^ Signature of Director/ Secretary

**Elizabeth Lillian Hackett**

^ Full Name (please print)