

Form 603
Corporations Act 2001
Section 671B
Notice of initial substantial holder

To: Company name/Scheme Australian Dairy Farms Group consisting of:
ACN/ARSN Australian Dairy Farms Ltd ACN: 057 046 607 and Australian Dairy Farms Trust ACN: 600 601 689

1. Details of substantial holder (1)

Name Jimmy Crow Limited
ACN (if applicable) 010 547 912,
The holder became a substantial holder on 11 August 2017

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Persons' votes (5) | Voting power (6) |
|-------------------------|----------------------|--------------------|------------------|
| Ordinary | 15, | 21,364,952 | 10.81%* |

*based on 197,633,109 shares on issue

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|-----------------------------|---------------------------------|--------------------------------|
| Michael Hackett | Director | 21,364,952 Ordinary Shares |

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities Class: ORDINARY STAPLED SECURITIES |
|-----------------------------|---------------------------------|--|---|
| Michael Hackett | Jimmy Crow Limited | Jimmy Crow Limited | 15,194,507 |
| Michael Hackett | Costine Pty Limited | Costine Pty Limited | 1,580,289 |
| Michael Hackett | Fiduciary Pty Limited | Fiduciary Pty Limited | 4,590,952 |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date | Consideration | Class and Number of securities Class: ORDINARY STAPLED SECURITIES |
|-----------------------------|------------|---|---|
| Jimmy Crow Limited | 11/08/2017 | Restructure of Trustees Australia Limited | 15,194,507 |
| | | | |
| | | | |

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN (if applicable) | Nature of association |
|------------------------------|---|
| Michael Hackett | Director of all registered holding stated |

7. Addresses

The addresses of the person named in this form are as follows:

| Name | Address |
|-----------------------|-----------------------------------|
| Jimmy Crow Limited | PO Box 313, Airlie Beach QLD 4802 |
| Costine Pty Limited | GPO Box 6, Brisbane QLD 4001 |
| Fiduciary Pty Limited | GPO Box 6, Brisbane QLD 4001 |

Signature

print name Jimmy Crow Limited Michael Hackett (capacity: Director)

sign here



date 14/08/2016