2023 SHARE PURCHASE PLAN OFFER BOOKLET

IMPORTANT NOTICE

*If you apply to participate in the Australian Dairy Nutritionals Group Share Purchase Plan Offer by making a Bpay® payment or an Electronic Funds Transfer (**EFT**) payment, you are accepting the risk that the market price of Australian Dairy Nutritionals Ltd Shares may change between the Record Date, the date on which you apply for New Shares and the Allotment Date. This means it is possible that up to or after the Allotment Date, you may be able to buy Australian Dairy Nutritionals Ltd Shares at a lower price on the ASX than the price you pay under this SPP Offer. Australian Dairy Nutritionals Ltd encourages you to seek professional financial and taxation advice regarding your participation in the SPP Offer.*

1. WHAT IS THE SPP OFFER?

Eligible shareholders in Australian Dairy Nutritionals Limited ABN 36 057 046 607 (the **Company or AHF**) have the opportunity to participate in this share purchase plan offer (**SPP Offer**) by subscribing for a minimum of $2,000 up to a maximum of $30,000 fully paid ordinary shares in AHF (**New Shares**) at a price of $0.022 per New Share (**Offer Price**) without incurring brokerage.

All New Shares issued under the SPP Offer will rank equally with, and carry the same voting rights, dividend rights and other entitlements as, existing fully paid shares in AHF (**AHF Shares**) from their date of issue.

AHF will apply for the New Shares proposed to be issued under the SPP Offer to be quoted on the ASX. If the New Shares are not quoted on the ASX, the New Shares will not be issued and all application money will be refunded.

The SPP Offer is made in accordance with the requirements of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (**INS 2019/547**).

Registered holders of AHF Shares (**Shareholders**) are only able to participate in the SPP Offer if they satisfy the eligibility requirements set out below. Details of the SPP Offer and how to participate are also set out below.

2. SPP OFFER KEY DATES*

Event	Date
Record Date	Wednesday 10 May
Announcement of SPP Offer	Thursday 11 May
SPP Offer opens	Tuesday 16 May
SPP Offer closes	Friday 9 June
Completion announcement date (and notice of scale backs, if any)	Monday 12 June
Allotment Date	Thursday 15 June
Dispatch Holding Statements	Friday 16 June

* all dates are 2023 and are indicative only and subject to change at the discretion of the Group

3. WHO IS AN ELIGIBLE SHAREHOLDER?

You are eligible to participate in the SPP Offer (**Eligible Shareholder**) if you were a Shareholder at:

(a) 7.00pm (Melbourne time) on Wednesday 10 May 2023 (**Record Date**) with an Australian address (as shown on AHF's share register (**Register**)); or

(b) at the Record Date and 9.00am (Melbourne time) on the date that the SPP Offer opens being Tuesday 16 May 2023 with a New Zealand address (as shown on the Register), and in either case, provided:

(c) you **do not** hold AHF Shares on behalf of another person who resides outside Australia or New Zealand in which case you will not be eligible to participate in respect of the AHF Shares of that person; or

(d) you **are not**, and **are not** acting for the account or benefit of, a U.S. Person (**U.S. Person**) as defined in Regulation S under the US Securities Act of 1933, as amended (**US Securities Act**).

AHF has determined that it is not practical for Shareholders with addresses on the share register in jurisdictions outside Australia or New Zealand to participate in the SPP Offer (see "*Foreign Securities Restrictions*" below for more information on restrictions on participation).

4. PARTICIPATION BY ELIGIBLE SHAREHOLDERS

Single holders – If you are a Shareholder but you receive more than one offer under the SPP Offer (for example, due to multiple registered holdings), you may only apply for a minimum of $2,000 up to a maximum amount of $30,000 of New Shares.

Joint holders – If you are recorded with one or more other persons as a joint Shareholder, that joint holding is considered a single registered holding for the purpose of the SPP Offer and certifications or representations given by a joint holder are taken to have been given by all joint holders. Joint holders are only entitled to participate in the SPP Offer in respect of that single holding. If the same joint holders receive more than one offer under the SPP Offer due to multiple identical holdings, the joint holders may only apply for one amount between $2,000 and $30,000 of New Shares.

Custodians – If you hold AHF Shares as a custodian (as defined in INS 2019/547) for one or more Beneficiaries (as defined below), the SPP Offer is made to the custodian and, subject to a number of conditions, the custodian has the discretion to extend the SPP Offer to the Beneficiaries. The custodian may apply for a minimum of $2,000 up to a maximum amount of $30,000 of New Shares for each Beneficiary, however, AHF will not issue New Shares unless the custodian certifies the matters set out in paragraph 8(3) of INS 2019/547 in a certificate (**Custodian Certificate**) which it will need to provide to AHF's share registry, Link Market Services Limited (**Registry**) so that it is received by 5.00pm (Melbourne time) on the closing date of Friday 9 June 2023.

A **Beneficiary** is a person who resides in Australia or New Zealand (and is an Eligible Shareholder) for whom a custodian held AHF Shares on behalf of the Beneficiary on the Record Date, and who is not, or is not acting for the account or benefit of, a U.S. Person.

Custodians can obtain a Custodian Certificate by emailing capitalmarkets@linkmarketservices.com.au. Applications received from custodians must be accompanied by a duly completed and signed Custodian Certificate.

Shareholders (including Custodians) will not be entitled to participate in the SPP Offer if their participation would be in breach of INS 2019/547.

5. HOW TO APPLY FOR NEW SHARES

The SPP Offer opens on Tuesday 16 May 2023. Under the SPP Offer, Eligible Shareholders may apply for new AHF Shares with a minimum value of $2,000 up to a maximum value of $30,000.

Apply using BPAY®

For Eligible Shareholders with an Australian bank account, you may apply for New Shares under the SPP Offer by making a Bpay® payment on the internet or by telephone by using the Bpay® Biller Code and your personalised customer reference number shown on your Application Form, which is required to identify your holding. If you make your payment using Bpay® you do not need to return a copy of the Application Form but are taken to make the certifications and representations described in this booklet.

Apply using Electronic Funds Transfer (EFT)

You may apply for New Shares under the SPP Offer by making an electronic funds transfer (**EFT**) to the bank account specified on the Application Form and using your Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) as the reference number, which is required to identify your deposit. If you make your payment using EFT you do not need to return a copy of the Application Form, but are taken to make the certifications and representations described in this booklet.

If you require your SRN or HIN details please contact Australian Dairy Nutritionals Limited on +61 3 8692 7284 or you can email your query to shareholders@adnl.com.au.

General information

Applications must be received by 5.00pm (Melbourne time) on Friday 9 June 2023. Applications received after that time may not be accepted.

If the amount of your Bpay® or EFT payment is:

(a) greater than $30,000 – subject to scale back, AHF will allot the maximum number of New Shares to you and will refund the excess application money to you; or

(b) is not a multiple of the Offer Price (defined below in section 10), AHF will allot to you the number of New Shares that would have been allotted had you applied for a multiple of the Offer Price that is nearest to but less than the amount of your Bpay® or EFT payment, we will refund the excess application money to you.

AHF will refund application monies received from ineligible Shareholders, subject to compliance with its legal obligations.

No interest will accrue or be paid to applicants on any application money, whether refunded or not.

Applications and payments under the SPP Offer may not be withdrawn once they have been received by AHF. **Do not forward cash or a cheque**. Receipts for payment will not be issued.

6. PARTICIPATION IS OPTIONAL

Participation in the SPP Offer is entirely optional (subject to the eligibility criteria set out in this booklet).

The offer to acquire New Shares is not a recommendation or other financial advice.

If you are in any doubt about the SPP Offer, whether you should participate in the SPP Offer or how participation will affect you, you should seek professional financial and taxation advice before making a decision as to whether or not to accept this offer.

7. APPLICATIONS MAY BE SCALED BACK

If applications for New Shares under the SPP Offer exceed $3.75 million, AHF will allocate to you less than the number of New Shares you have applied for (scale back). If there is a scale back, it will be on a pro rata basis, based on New Shares applied for under the SPP Offer.

If there is a scale back you may receive less than the parcel of New Shares for which you have applied. If a scale back produces a fractional number of New Shares when applied to your parcel, the number of New Shares you will be allocated will be rounded down to the nearest whole number of New Shares. In the event of a scale back, the difference between the application monies received, and the number of New Shares allocated to you multiplied by the Offer Price, will be refunded to you (as described below), without interest payable to you, as soon as practicable following allotment.

8. HOW WILL APPLICATION MONIES BE REFUNDED?

Any application monies refunded by AHF will be paid by direct credit in Australian currency.

By applying for New Shares, each Shareholder authorises AHF to pay any monies to be refunded by using the payment instructions of the Shareholder recorded in the Registry's records if AHF elects to pay in this manner.

9. OFFER PRICE

Under the SPP Offer, Eligible Shareholders have an opportunity to subscribe for New Shares at an offer price per New Share) of $0.022.

You should note that the price of AHF Shares on ASX may rise or fall between the date of the SPP Offer, the date of your acceptance of the SPP Offer and the date when New Shares are allotted and issued to you under the SPP Offer.

The price you pay per New Share pursuant to this SPP Offer may be either higher or lower than the AHF Share price at the time of the offer or at the time the New Shares are issued and allotted to you under the SPP Offer.

AHF recommends that you monitor the AHF Share price and any AHF announcements, which can be found on the ASX website at www.asx.com.au (ASX code: AHF).

10. HOW MUCH CAN YOU INVEST?

The SPP Offer is required to comply with INS 2019/547. Under that instrument, Eligible Shareholders may only acquire up to a maximum of $30,000 of Shares under a share purchase plan or similar plan in any 12-month period, noting that this SPP Offer is for a maximum of $30,000 per Eligible Shareholder (except in certain circumstances as described in "*Participation by Eligible Shareholders*" above).

This limitation applies, for example, even if you receive more than one Application Form or if you hold AHF Shares in more than one capacity – e.g., if you are both a single and joint holder of AHF Shares, as set out in "*Participation By Eligible Shareholders*".

An Eligible Shareholder may apply on different Application Forms for New Shares but may not apply for New Shares with an aggregate amount of more than $30,000. The $30,000 maximum applies irrespective of the number of AHF Shares you hold on the Record Date.

In addition, AHF has set a minimum application of $2,000 of AHF Shares per application under this SPP Offer.

11. EFFECT OF APPLYING TO PARTICIPATE

If you apply to participate in the SPP Offer by submitting a Bpay® payment or EFT payment, you will be deemed to have represented to AHF, on behalf of each person on whose account you are acting, that:

(a) you acknowledge that you are, and each person on whose account you are acting is, an Eligible Shareholder;

(b) you have read and understood the terms and provisions of this Booklet;

(c) you agree that your application is made on, and you agree to be bound by, the terms and conditions of the SPP Offer set out in this booklet, and the constitution of the Company and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP Offer or the terms and conditions of the SPP Offer set out in this booklet;

(d) your application is irrevocable and unconditional;

(e) you acknowledge that the New Shares have not, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;

(f) you are not a U.S. Person and you have not and will not send any materials relating to the SPP Offer to any person in the United States or that is, or is acting for the account or benefit of a U.S. Person;

(g) if you are a custodian, you are a custodian (as defined in INS 2019/547);

(h) that the total of the application price for the following does not exceed $30,000:

   (i) the New Shares the subject of your Bpay® payment or EFT payment;

   (ii) any other New Shares applied for by you under the SPP Offer or any similar arrangement in the 12 months before this application;

   (iii) any other New Shares which you have instructed a custodian to acquire on your behalf under the SPP Offer; and

   (iv) any other New Shares which were issued to a custodian on your behalf, under the SPP Offer or any similar arrangement in the 12 months before the application, as a result of an instruction given by you,

   even though you may have received more than one offer under the SPP Offer or received offers in more than one capacity under the SPP Offer;

(i) you are in compliance with all relevant laws and regulations (including, without limitation, section 1043A (insider trading) of the *Corporations Act 2001* (Cth) and laws and regulations designed to restrict terrorism financing and/or money laundering);

(j) you are not a "designated person" or "designated entity" (or other like term) for the purpose of any domestic or international law or regulation implementing United Nations sanctions;

(k) you acknowledge that the price of AHF Shares on ASX may rise or fall between the date of this offer, the date of your application and the date when New Shares are allotted and issued to you and that the price you pay per New Share pursuant to this offer may exceed the price of AHF Shares on ASX at the time the New Shares are issued and allotted to you under the SPP Offer;

(l) you acknowledge that AHF may determine that your Application is valid, in accordance with the terms and conditions contained in this booklet, even if the Application is incomplete, contains errors or is otherwise defective;

(m) you accept the risk associated with any refund which may be sent to your address or to your nominated bank account as shown on the AHF register of members;

(n) you acknowledge that no interest will be paid on any application money paid in connection with this SPP Offer and which is held pending the allotment of the New Shares or subsequently refunded to you for any reason;

(o) you acknowledge that you have not been provided with investment advice or financial product advice by AHF or the Registry and that neither of them has any obligation to provide this advice in relation to your consideration as to whether or not to participate in, or the extent of such participation in the SPP Offer; and

(p) you acknowledge that AHF is not liable for any exercise of its discretions referred to in the terms and conditions contained in this booklet.

12. CALCULATION OF THE NUMBER OF NEW SHARES TO BE ISSUED TO YOU

If you apply for New Shares under the SPP Offer, you will apply for a certain value, rather than a certain number, of New Shares. Subject to the terms and conditions in this booklet, the number of New Shares you are issued will be determined by:

(a) if there is no scale back, dividing the aggregate application money which you pay in applying for New Shares by the Offer Price; or

(b) if there is a scale back, dividing the value of the parcel of New Shares allocated to you by the Offer Price.

Any fractions of a New Share will be rounded down to the nearest whole number.

13. ALLOTMENT AND QUOTATION DATES

New Shares are expected to be allotted under the SPP Offer on Thursday 15 June 2023 and AHF expects to apply for those New Shares to be listed for quotation on ASX on or about Thursday 15 June 2023.

AHF expects to dispatch a holding statement or confirmation advice in respect of the New Shares allotted to you under the SPP Offer on Friday 16 June 2023. You should confirm your holding before trading in any New Shares.

In advance of receiving your written confirmation of issue of New Shares, you can check the number of New Shares issued under the SPP Offer by using the Registry website linkmarketservices.com.au and following the security access instructions.

14. FOREIGN SECURITIES RESTRICTIONS

This document does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States or any other place other than Australia or New Zealand. The New Shares have not been and will not be registered under the US Securities Act, or the securities laws of any state or other jurisdiction of the United States or any other place and may not be offered, sold or delivered, directly or indirectly, in, or to persons in, the United States or any other place, except in accordance with an available exemption from registration.

Because of these legal restrictions, and consistent with the representations contained in this booklet, you must not:

(a) send copies of this booklet or any other material relating to the SPP Offer to any person in the United States or any other place or who is, or is acting for the account or benefit of, U.S. Persons; or

(b) make payment by Bpay® or EFT or otherwise for New Shares for any person in the United States or any other place or who is, or is acting for the account or benefit of, U.S. Persons.

These documents have been prepared for publication in Australia and New Zealand only and may not be released elsewhere. Failure to comply with these restrictions may result in violations of applicable securities laws.

15. ADDITIONAL INFORMATION

The offer to purchase New Shares under the SPP Offer is non-renounceable. This means that you cannot transfer your right to purchase New Shares under the SPP Offer to anyone else. The entitlement to participate in the SPP Offer is in respect of fully paid AHF Shares only. No brokerage is payable by you in respect of the issue of New Shares under the SPP Offer.

AHF reserves the right to waive strict compliance with any provision of the terms and conditions in this booklet, to amend or vary these terms and conditions and to suspend or terminate the SPP Offer at any time. Any amendment, variation, suspension or termination will be binding on all Eligible Shareholders even where AHF does not notify you of that event. AHF may make determinations in any manner it thinks fit, including in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP Offer, whether generally or in relation to any participant or application. Any determination by AHF will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. AHF's rights may be exercised by the board of directors of the Company or their delegate.

All amounts are in Australian dollars, unless otherwise stated.

For details regarding AHF's privacy policy and how your personal information is managed, go to https://adnl.com.au/privacy.

This offer is governed by the law in force in Victoria, Australia. By accepting this offer, you submit to the non-exclusive jurisdiction of the courts of Victoria, Australia.

16. FURTHER INFORMATION

If you have any questions in respect of the SPP Offer, please refer to the Investor Centre on AHF's website at https://adnl.com.au/investor-centre or the Company Secretary by email shareholders@adnl.com.au or by phone (03) 8692 7284 during business hours.

For general enquiries in relation to your shareholding in AHF please contact the Registry, Monday to Friday, 8.30am and 5.30pm (Sydney time) on:

Telephone: 1300 554 474 (within Australia)

Telephone: +61 1300 554 474 (outside Australia).

Australian Dairy Nutritionals

Australian Dairy Nutritionals Limited ABN 36 057 046 607

All Share Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

Telephone: (03) 8692 7284
From outside Australia: +61 3 8692 7284

ASX Code: AHF

Website: www.linkmarketservices.com.au

IID:

SRN/HIN:

Entitlement Number:

Record Date: **10 May 2023 7:00pm (Melbourne time)**

Offer Opens: **16 May 2023**

Offer Closes 5:00pm (Melbourne time): **9 June 2023**

SHARE PURCHASE PLAN ("SPP") APPLICATION FORM

How do I apply for Shares under this offer?

- Carefully read the SPP Offer Document, which can be accessed at https://events.miraqle.com/ahf-offer or the Investor Centre on AHF's website at https://adnl.com.au/investor-centre.
- Decide on the amount you wish to apply for being one of the permitted parcels of Shares detailed in the Offer Document.
- Pay for the Shares in accordance with the instructions outlined in the Offer Document and further important instructions on this form using BPAY® or EFT (see details below).
- Payments must be in Australian dollars.

PAYMENT OPTIONS

Option 1: Paying by BPAY®

If paying by BPAY®, you do **NOT** need to complete or return this Application Form. Payment must be received by the Share Registry by BPAY® by 5:00pm (Melbourne time) on Friday, 9 June 2023. By paying by BPAY®, you will be deemed to have completed an Application Form for the number of Shares relevant to your Application Payment.

If you make a payment by BPAY® and Australian Dairy Nutritionals Limited receives an amount which is less than A$2,000 or more than A$30,000, Australian Dairy Nutritionals Limited may round down the number of Shares that you are applying for to the next lowest parcel at their discretion.

BPAY

Biller Code: 402537

Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au

® Registered to BPAY Pty Ltd ABN 69 079 137 518

Option 2: Paying by Electronic Funds Transfer ("EFT") Payment

If paying by EFT, you do **NOT** need to complete or return this Application Form.

Submit a payment in Australian Dollars to the following account details. You must use your SRN/HIN as the reference number for your deposit. **If you do not use your SRN/HIN, your application will not be able to be processed.**

If you require your SRN/HIN details please contact Australian Dairy Nutritionals Limited on +61 3 8692 7284 or you can email your query to shareholders@adnl.com.au.

Payment must be received by the Share Registry by EFT by 5:00pm (Melbourne time) on Friday, 9 June 2023. By paying by EFT and noting your SRN/HIN number as the reference number, you will be deemed to have completed an Application Form for the number of Shares relevant to your Application Payment.

Account Name: PCPL - ITF AUSTRALIAN DAIRY NUTRITIONALS LTD SPP

BSB: 062-028

Account No: 12081921

Swift Code for Inbound Deposits from Overseas: CTBAAU2SXXX

If you make a payment by EFT and Australian Dairy Nutritionals Limited receives an amount which is less than A$2,000 or more than $A30,000, Australian Dairy Nutritionals Limited may round down the number of Shares that you are applying for to the next lowest parcel at their discretion.

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.

IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase additional Shares under this SPP, there is no need to take action.
3. Please ensure you have read and understood the Offer Document and this Important Information, before you make the Application Payment by BPAY® or EFT.
4. This SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
5. If you are a custodian, trustee or nominee within the definition of “custodian” in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 you must complete and submit an additional Schedule that contains additional certifications and details that must be provided (“the Schedule”) before your Application will be received. The Schedule can be obtained by contacting Australian Dairy Nutritionals Limited. Applications received by custodians that are not accompanied by the Schedule will be rejected.
6. For applicants that are not required to complete the Schedule described in clause 5 (above), by submitting the EFT or making payment by BPAY®, you certify that the aggregate of the Application Payment paid by you for:
   - the parcel of Shares indicated on this Application Form or BPAY® payment; and
   - any other Shares applied for by you, or which you have instructed a Custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to the date of submission of the EFT or payment by BPAY® does not exceed A$30,000.
7. Australian Dairy Nutritionals Limited reserves the right to make amendments to this Application Form where appropriate.
8. Applicants are not assured of receiving the Shares for which they have applied as Australian Dairy Nutritionals Limited may scale back applications in its discretion.

How to pay your Application Monies

Payment of Application Monies for new Shares can be made by BPAY® or EFT and must be received by the Share Registry no later than the SPP Offer Closing Date shown overleaf. You do not need to complete or return this Application Form. You should check the processing cut off-time for BPAY® and EFT transactions with your bank, credit union or building society to ensure your payment will be received by the Share Registry by the close of the SPP Offer.

Australian Dairy Nutritionals Limited reserves the right not to process any Application Monies received after the SPP Offer Closing Date.

If you require information on how to accept this offer please contact Australian Dairy Nutritionals Limited on (03) 8692 7284 if calling within Australia or +61 3 8692 7284 if calling from outside of Australia. Alternatively, you can email your query to shareholders@adnl.com.au.

Australian Dairy Nutritionals

Australian Dairy Nutritionals Limited ABN 36 057 046 607

All Share Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

Telephone: (03) 8692 7284
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- Decide on the amount you wish to apply for being one of the permitted parcels of Shares detailed in the Offer Document.
- Pay for the Shares in accordance with the instructions outlined in the Offer Document and further important instructions on the reverse of this form using BPAY®.
- Payments must be in Australian dollars.

PAYMENT OPTION

Paying by BPAY®

When paying by BPAY®, you do **NOT** need to complete or return this Application Form. Payment must be received by the Share Registry by BPAY® by 5:00pm (Melbourne time) on Friday, 9 June 2023. By paying by BPAY®, you will be deemed to have completed an Application Form for the number of Shares the subject of your Application Payment. If you make a payment by BPAY® and Australian Dairy Nutritionals Limited receives an amount which is less than A$2,000 or more than A$30,000, Australian Dairy Nutritionals Limited may round down the dollar amount of Shares that you are applying for to the next lowest parcel at their discretion.

BPAY

Biller Code: 402537
Ref:

Telephone & Internet Banking – BPAY®
Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au
® Registered to BPAY Pty Ltd ABN 69 079 137 518

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IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase additional Shares under this SPP, there is no need to take action.
3. Please ensure you have read and understood the Offer Document and this Important Information, before you make the Application Payment by BPAY®.
4. This SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
5. If you are a custodian, trustee or nominee within the definition of "custodian" in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 you must complete and submit an additional Schedule that contains additional certifications and details that must be provided ("the Schedule") before your Application will be received. The Schedule can be obtained by contacting Australian Dairy Nutritionals Limited. Applications received by custodians that are not accompanied by the Schedule will be rejected.
6. For applicants that are not required to complete the Schedule described in clause 5 (above), by making payment by BPAY®, you certify that the aggregate of the Application Payment paid by you for:
   - the parcel of Shares indicated on this Application Form or BPAY® payment; and
   - any other Shares applied for by you, or which you have instructed a Custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to the date of payment by BPAY® does not exceed A$30,000.
7. Australian Dairy Nutritionals Limited reserves the right to make amendments to this Application Form where appropriate.
8. Applicants are not assured of receiving the Shares for which they have applied as Australian Dairy Nutritionals Limited may scale back applications in its discretion.

How to pay your Application Monies

Payment for new Shares must be received by the Share Registry no later than the SPP Offer Closing Date shown overleaf. When paying by BPAY® you do not need to complete or return this Application Form. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Share Registry by the close of the SPP Offer.

Australian Dairy Nutritionals Limited reserves the right not to process any Application Monies received after the SPP Offer Closing Date.

If you require information on how to accept this offer please contact Australian Dairy Nutritionals Limited on (03) 8692 7284 if calling within Australia or +61 3 8692 7284 if calling from outside of Australia. Alternatively, you can email your query to shareholders@adnl.com.au.