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FOR RELEASE TO MARKET

ASX LIMITED COMPANY ANNOUNCEMENTS

TRUSTEES AUSTRALIA LIMITED - ASX CODE TAU

**AUSTRALIAN DAIRY FARMS GROUP TO LIST WITH STRONG CAPITAL COMMITMENTS
PRIORITY OFFER ALLOCATION FOR TRUSTEES AUSTRALIA SHAREHOLDERS**

The Australian Dairy Farms Group is set to complete its proposed capital raising as part of the process to list on ASX after receiving cornerstone commitments from domestic and international institutional investors in excess of the minimum subscription under its proposed Prospectus and Product Disclosure Statement (Offer)

As advised previously, Trustees Australia Limited (Trustees Australia) is a substantial shareholder in APA Financial Services Limited (ASX Code: APP) holding approximately 34% of APP shares on issue. The Chairman and Managing Director of Trustees Australia, Michael Hackett, is also the Chairman of APP.

Trustees Australia has been instrumental in facilitating a restructure of APP to create the Australian Dairy Farms Group, which intends to enter the dairy industry to become a producer of fresh milk in the premium dairy region of South West Victoria, subject to the approval of APP's shareholders and ASX. The changes require Australian Dairy Farms Group to re-comply with ASX listing Rules Chapters 1 and 2.

APP has today made an announcement to ASX advising that Australian Dairy Farms Group has secured firm commitments in excess of the minimum subscription required for its proposed capital raising and is expecting strong support from the retail investor market when the Offer document is lodged with ASIC in the next week. The directors see the news as very positive for Trustees Australia as it will provide a better prospect for Trustees Australia's current investment in the APP "listed shell". Further, loans made to the Australian Dairy Farms Trust, which is to be part of the stapled Australian Dairy Farms Group, will be repaid with a combination of cash and convertible notes with proportions depending on the final amount of capital raised. Trustees Australia will also act as the initial responsible entity of the Australian Dairy Farms Trust.

Additionally, all eligible shareholders in Trustees Australia will receive a Priority Offer allocation which entitles Trustees Australia shareholder to apply for a minimum of 10,000 Stapled Securities in Australian Dairy Farms Group under the Offer Document.

Shareholders will be individually notified of the details of this offer when the Offer document is available.

A copy of the announcement by APP can be accessed from the ASX website

A copy can also be found on websites: www.apafs.com.au or www.trusteesau.com.au

Yours faithfully,

TRUSTEES AUSTRALIA LIMITED

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