

Monday 23 June 2014

FOR RELEASE TO MARKET

ASX LIMITED COMPANY ANNOUNCEMENTS

TRUSTEES AUSTRALIA LIMITED - ASX CODE TAU

DAIRY FARM PROJECT BY APA FINANCIAL SERVICES LIMITED

Trustees Australia Limited (Trustees Australia) is a substantial shareholder in APA Financial Services Limited (ASX Code: APP) holding approximately 34% of 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 change its nature and scale of activity to assist it 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. These changes require APP to re-comply with ASX listing Rules Chapters 1 and 2.

As disclosed in Trustees Australia's 2013 Annual Report and December 2013 Interim Report, Trustees Australia acts as trustee of the Australian Dairy Farms Trust (formerly Dairy Farms Investment Trust) – the "Trust", which was established in early 2013. As detailed in the above reports, Trustees Australia also has provided financial assistance by way of loans to the Trust throughout the intervening period.

APP has today made an announcement to ASX as an update on progress and providing a comprehensive Presentation as general information about its proposal for entering the dairy industry. It also advised ASX that it expects to be dispatching a notice of meeting in coming weeks for the shareholder meeting to approve the change of activity and capital raising.

Provided APP shareholder approval is obtained at the proposed meeting, which Trustees Australia will be strongly supporting, and the capital raising and re-compliance by APP is successful, Trustees Australia expects to have a substantial part of the interim funding provided to the Trust to be repaid by new capital and borrowings raised by the restructured Australian Dairy Farms Group.

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

ASX.com.au – Prices and research – Announcements - APP – 2014 (not hyperlinked)

A copy can also be found on *apafs.com.au* or *trusteesau.com.au*

Yours faithfully,

TRUSTEES AUSTRALIA LIMITED

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