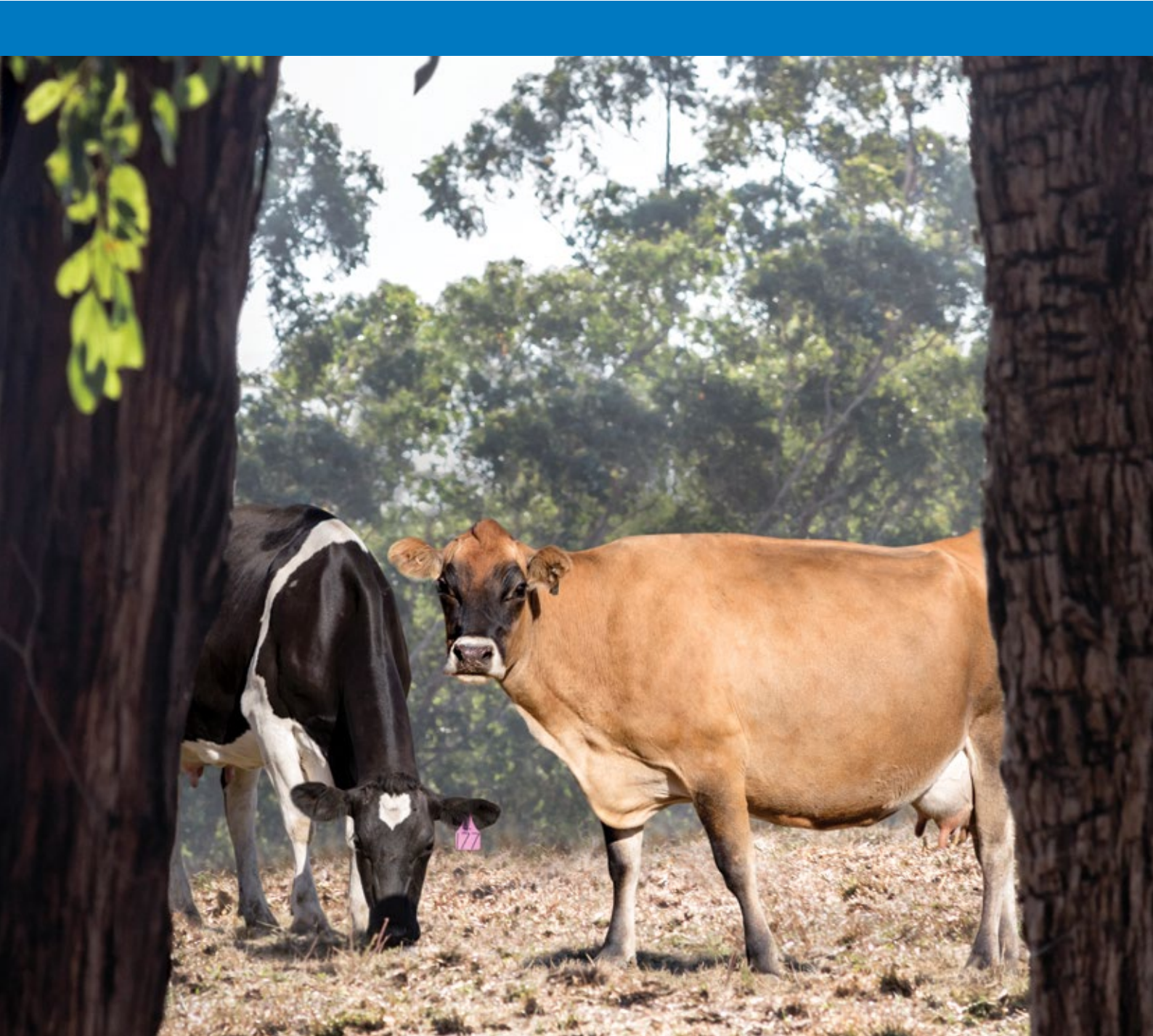


GARDINER FOUNDATION



Strategic Direction

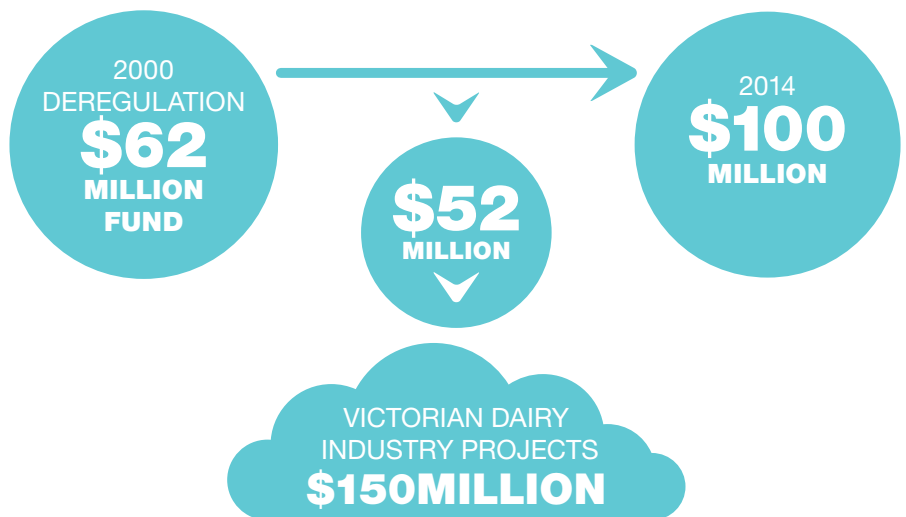
2015 – 2017





Since its inception in 2000, the Gardiner Dairy Foundation has made a significant contribution to important projects that impact the Victorian Dairy Industry.

- Founded in 2000 with \$62m base funding, the fund now has \$100m under management. Responsible management of the fund is an on-going priority.
- Working co-operatively with other key funders of the Victorian Dairy Industry [Dairy Australia and Victorian Government (DEPI)] to maximise the outcomes, Gardiner brings a significant annual investment to key industry improvement projects.
- Since 2000 the Gardiner Foundation has invested around \$52m into about 700 initiatives, with total funding (including collaborators) of more than \$150m.
- **Globally, Gardiner is unique in its position as an independent funder within a dairy industry.**



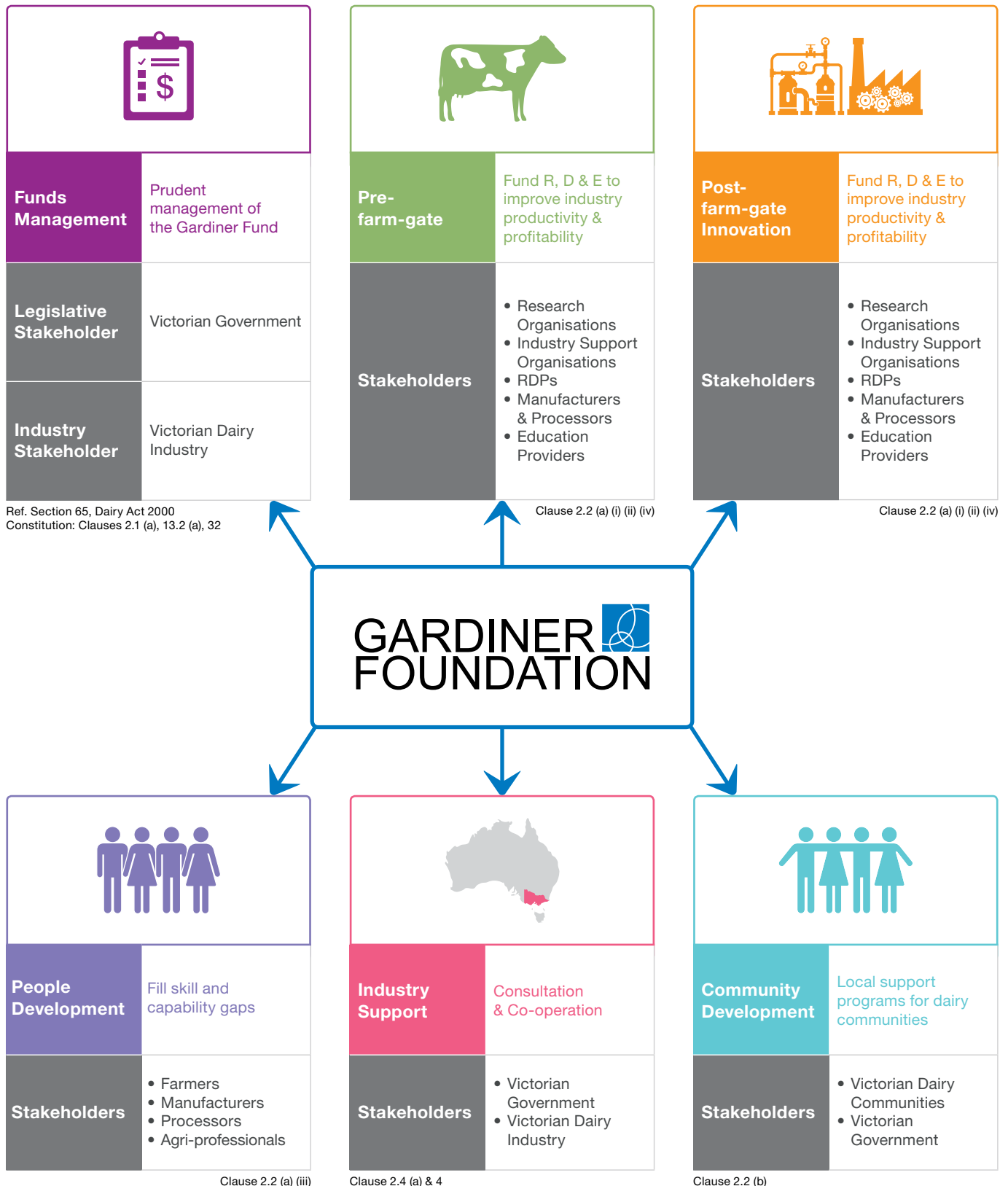
OUR MISSION

- To professionally manage the fund and its investment portfolio.
- To work co-operatively with industry organisations and stakeholders to improve the Victorian Dairy Industry.
- To foster innovation, enhance capability and act as a catalyst for change.
- To provide an independent and flexible source of funding that benefits the industry in ways that may not be possible for other support organisations.

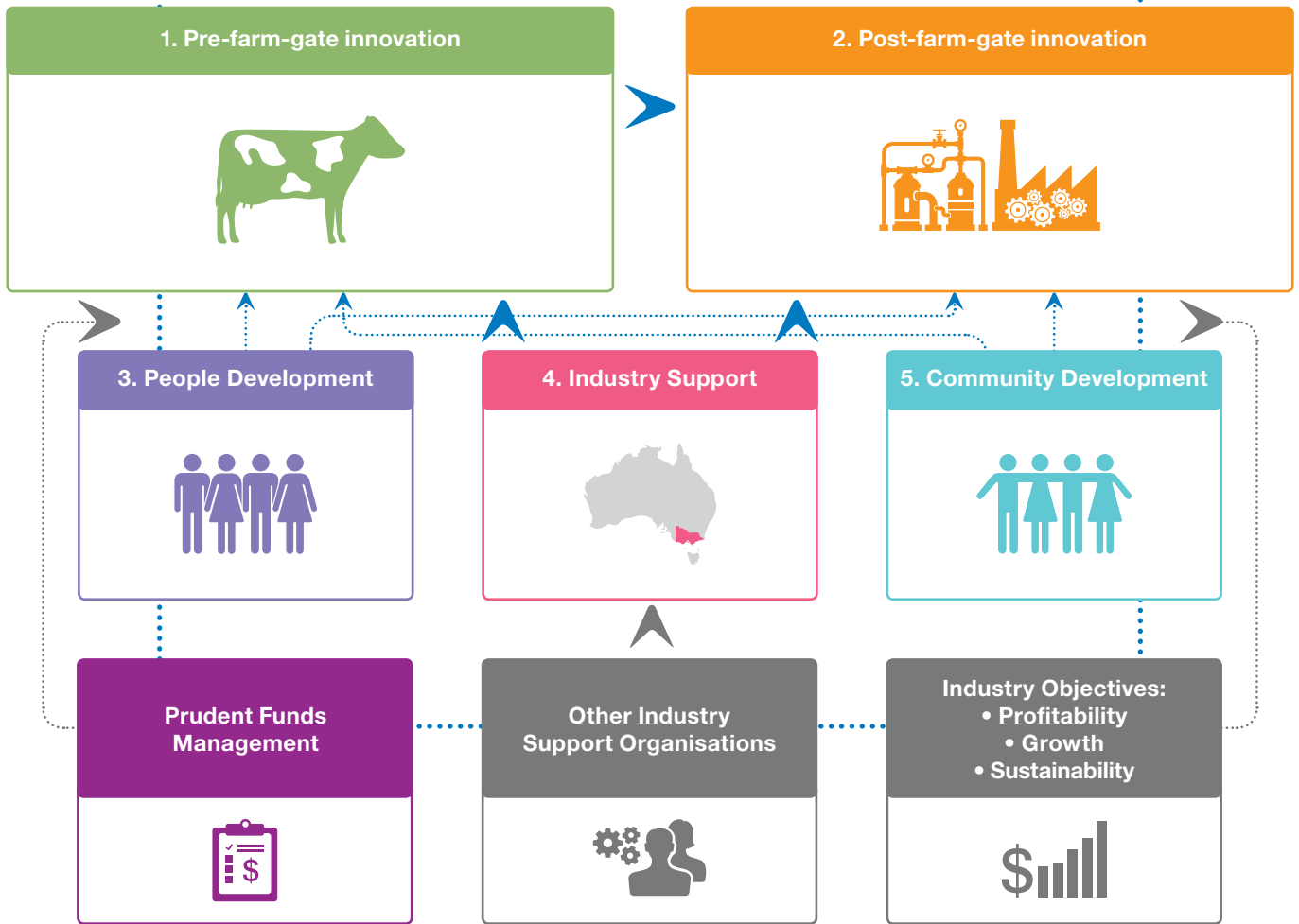
THE ROLE OF THE GARDINER FOUNDATION

Gardiner works co-operatively across the supply chain within the advocacy and support network of the Dairy Industry, providing an independent source of funds and the flexibility of investment selection that other participants may not have.

Under its constitution, Gardiner addresses the needs of a range of stakeholders through industry improvement projects.



INVESTMENT STRATEGY



THE GARDINER APPROACH TO INVESTMENT IS SIMPLE:

- Prudent funds management to preserve the ability to invest into the future.
- Invest in the five key interrelated areas as consistent with Industry Strategy and within Gardiner's constitutional remit. Co-invest where practical to maximise the quantum and impact of investment.
- Focus on initiatives that impact the key industry objectives of profitability, growth and sustainability.**



INVESTMENT FOCUS

Gardiner's investment strategy is aligned with the key strategies employed within the industry that relate to industry support services.

The approach is to invest a 'meaningful' amount into a small number of well-targeted projects, generally as a co-investor to maximise the investment's critical mass.

- 60% of R, D & E investment Pre and Post Farm-gate

