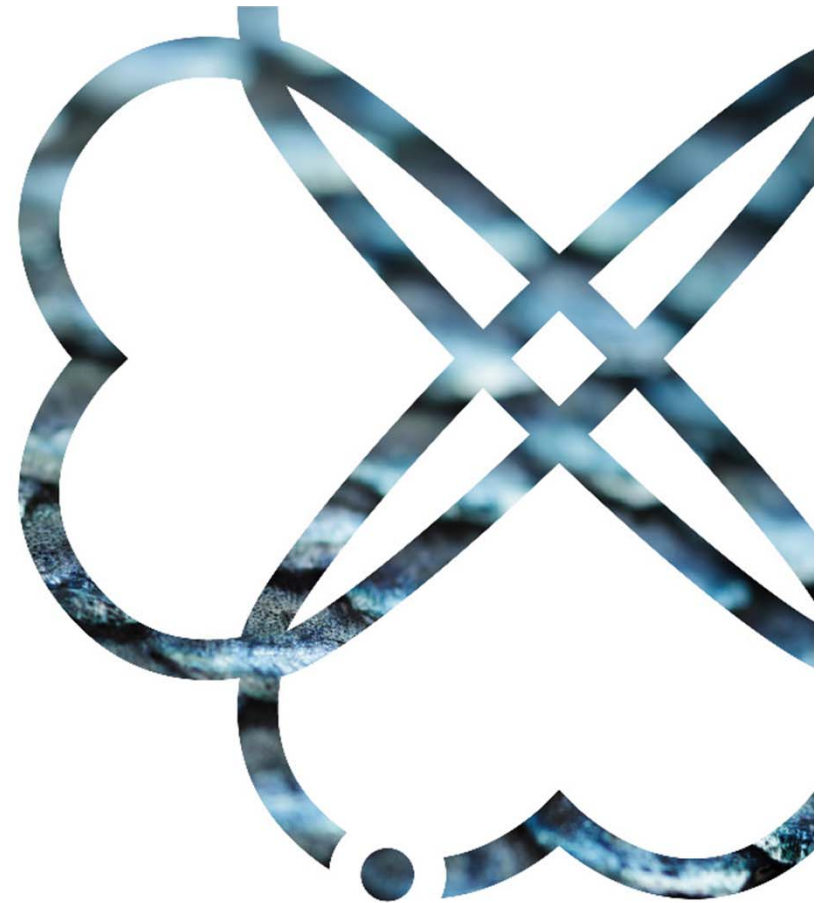


Select Equities Healthcare & Wellbeing Investor Conference

Clover Corporation Presentation
Peter Davey – Managing Director & CEO
2 May 2016



Vision and Mission Statement

Vision: To optimise the health and development of adults, infants and children.

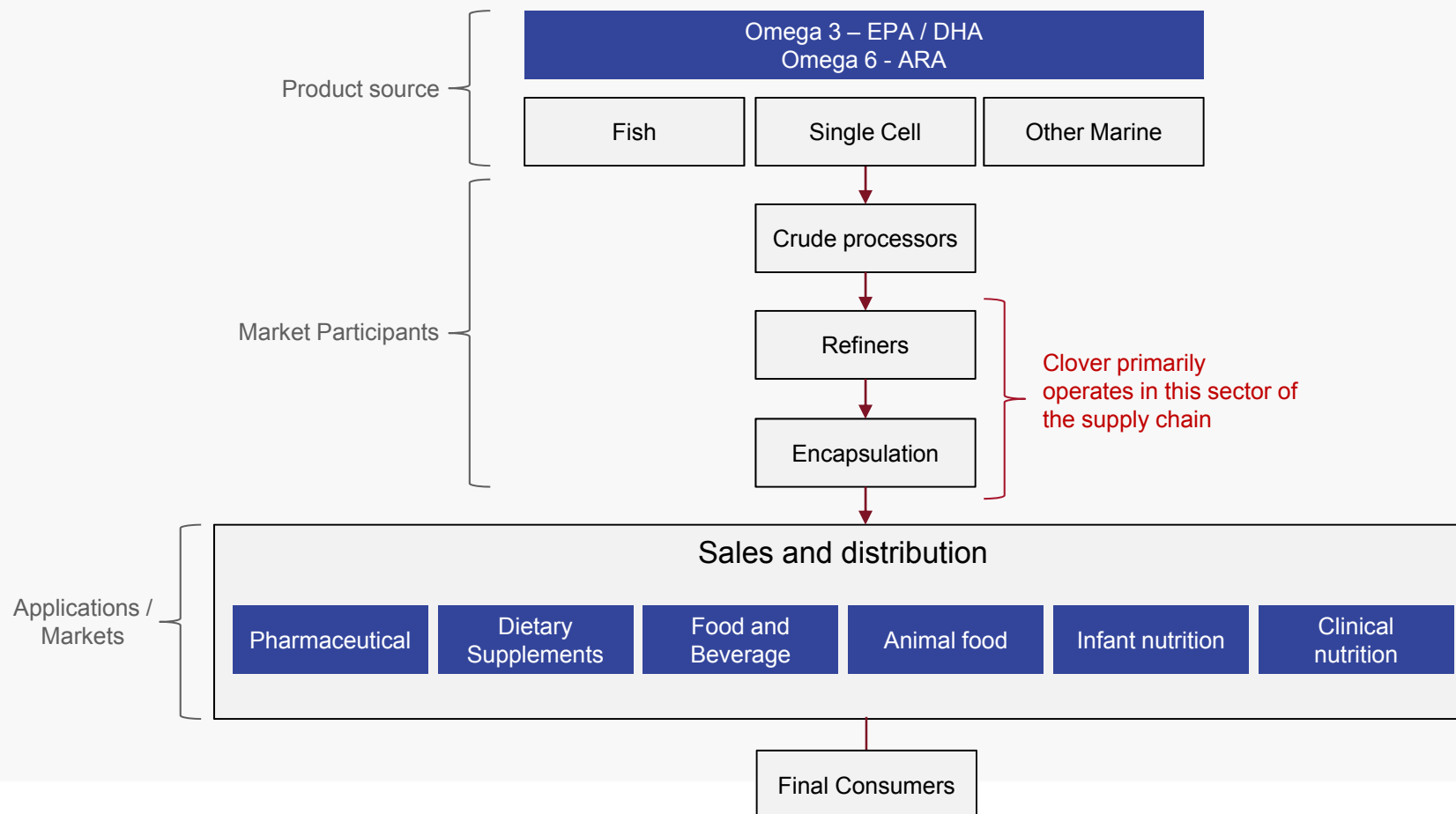
Mission: To deliver science based bioactives which provide health benefits to adults, infants, children and to the medical food markets.



2016 Half Year Performance Highlights

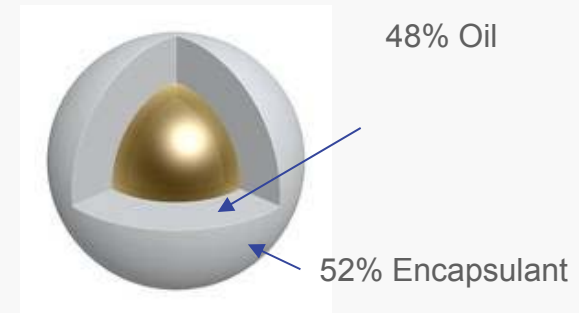
- ✓ Total Revenue up **23.9%** driven by improved demand
- ✓ Revenue from new customers is **16%** continues positive trend
- ✓ Net Profit **\$801K** up **12.6%** on half year 2015
- ✓ Inventory managed at **\$13m** in line with revenue growth
- ✓ Operating expenses down **2.5%** as a % of revenue on previous year
- ✓ Balance sheet remains strong with no debt and cash of **\$7m**

Clover's Value Chain

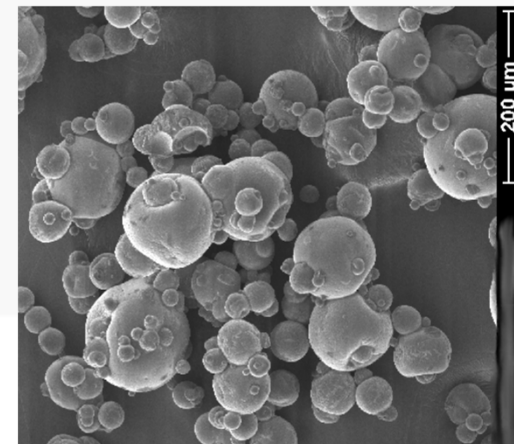
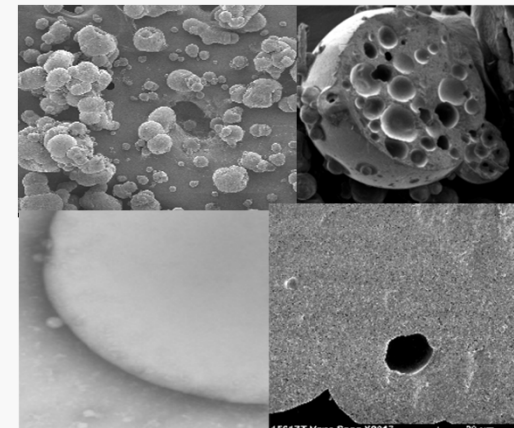


Encapsulation Technology

- Patented Microencapsulation Technology with best in class application performance:
 - Protection against oxidation and provides superior sensory stability
 - Suitable for a wide range of food applications
 - Benefits of non-refrigerated storage with a shelf life of 24 months, lowering cost of logistics and storage
 - >48% oil loaded powder delivering:
 - Tuna oil (11% DHA)
 - ARA (20%)
 - Algal DHA (20%)
 - More than 10 years of proven global use within dry-blended infant and children formula products
 - China regulatory compliant ingredients
 - CSIRO Patented Technology; Encapsulation W001/74175A1

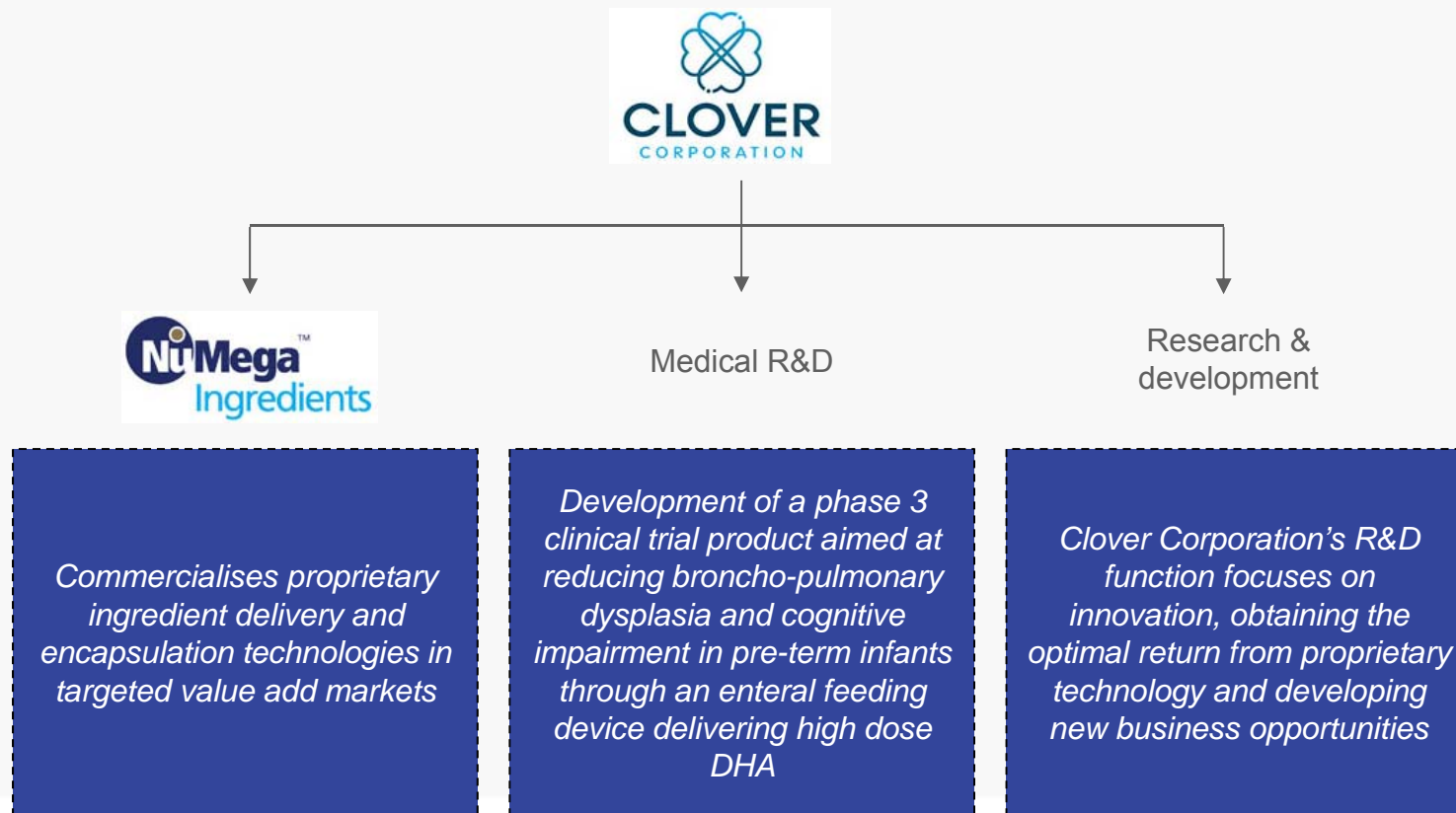


D201.010 Driphorm HiDHA 50



Company Overview

- Clover has three business units: Nu-Mega Ingredients, Medical (operated under a licensing agreement) as well as its research and development function



Market Update

Market changes

- New Chinese infant formula regulations
- New EU regulation requiring the mandatory inclusion of DHA in infant formula by 2020
- Abolishment of the one child policy in China
- Investment in new infant formula facilities in New Zealand and Australia
- Consumers' preference for non-China manufactured infant formula
- China closes Hong Kong sales of infant formula (Grey Market)

Outcomes for Clover

- Regulated Chinese infant formula industry, increased quality controls positions Clover as a premium supplier
- EU infant formula manufacturers trialling Clover product to meet new regulations
- New companies in Australia and New Zealand receive China licences. Provides Clover with new customer base
- Australia / New Zealand brands in demand, increasing demand for Clover ingredients
- Chinese companies joint venture and greenfield sites in Australia and New Zealand
- Clover has seen enquiries from new businesses currently in qualification with potential customers in Food & infant formula



Half Year 2016 Results

Half Year 2016 Results

AUD million	4E Reported 31 Jan 2016	4E Reported 31 Jan 2015
Revenue	\$19.7	\$16.0
Profit before tax	\$1.08	\$0.91
EBITDA	\$1.26	\$1.14
EBIT	\$1.05	\$0.89
Tax	\$0.28	\$0.20
NPAT	\$0.801	\$0.711
EPS	0.48 cps	0.43 cps
ROE (annualised)	5.5%	4.8%

- 23.9% year on year revenue growth
- Recovery of traditional markets and customers and encouraging growth in sales to new customers
- EBIT \$1.1m (PCP \$0.9m)
- Fixed costs managed \$2.9m (PCP \$2.8m)
- NPAT result \$0.8m (PCP \$0.7m)

Balance Sheet 31 January 2016

AUD million	Reported 31 Jan 2016	Reported 31 July 2015	Movement
Cash	\$7.1	\$9.6	2.5 ↓
Trade Receivables	\$11.1	\$5.5	5.6 ↑
Inventories	\$13.1	\$14.2	1.1 ↓
Total Current Assets	\$31.4	\$29.5	1.9 ↑
PPE/Intangible Assets	\$4.8	\$5.0	0.2 ↓
Total Assets	\$37.9	\$36.6	1.3 ↑
Trade Payables	(\$7.9)	(\$6.3)	1.6 ↑
Total Current Liabilities	(\$8.5)	(\$7.0)	1.5 ↑
Total Liabilities	(\$8.6)	(\$7.2)	1.4 ↑
Net Assets	\$29.3	\$29.4	0.1 ↓

- Cash balance strong \$7.1m

- Trade receivables reflect the increased sales activity

- A key focus has reduced Inventories

- Payables managed in line with revenue

- 1H16 dividend payment of 0.25c per share



Pre-term

Overview of Pre-term

What is it?

- A phase 3 clinical trial product aimed at reducing broncho-pulmonary dysplasia (BPD) and cognitive impairment in pre-term infants through an enteral feeding device delivering high dose DHA

The problem

- Pre-term infants are often subject to significant health risks due to their reduced gestation period and low levels of DHA. This commonly results in the development of:
 - BPD (chronic lung disease)
 - NEC (severe intestinal disease)
 - Cognitive impairment
 - Neurological disorders
- Pre-term birth rates currently range between 8% -12% p.a (13 million globally) and have been predicted to increase



Overview of Pre-term

Solution and results

- The product has completed its phase 3 clinical trials and results are now being assessed
- In 2014, the product received 'generally regarded as safe' (GRAS) certification by the FDA
- Results from Clover's DINO clinical trials indicate significant health benefits associated with the technology

Alternative treatments

- There are currently no effective and preventative treatment options to improve cognitive outcomes in pre-term infants.

Licensing agreement

- On the 12th October 2015, Clover announced a licence agreement with Premneo Pharmaceuticals Pty Limited ('Premneo') providing them with exclusive rights to develop and commercialise the technology for the use in pre-term infants
- Clover will earn milestone payments as the product advances and royalties on future sales



FY2016 Outlook & Priorities

- Leverage the two child policy in China, grow sales in the region
- Develop new product applications in collaboration with customers
- Organic growth with emphasis on Oceania, Asia and Europe
- Diversify product portfolio and attract new customers
- Continue to improve efficiencies and reduce costs
- Add value through strategic acquisition and/or partnership





Thank you!

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