



To: NZX Limited
Level 1, NZX Centre,
11 Cable Street
PO Box 2959
Wellington

Attention: NZX Regulation

SYNLAIT MILK LIMITED

ACKNOWLEDGEMENT PURSUANT TO MAIN BOARD AND DEBT MARKET LISTING RULE 2.2.2

I, Min Ben, a Director of Synlait Milk Limited ("the Issuer") hereby acknowledge that:

- (a) I am aware that the Issuer is contractually bound to observe the Listing agreement between the Issuer and NZX, and the Main Board and Debt Market Listing Rules from time to time; and
- (b) I will use my best endeavours to procure compliance by the Issuer with the Main Board and Debt Market Listing Rules.

Dated this 29th Day of November 2016

A handwritten signature in black ink, appearing to be "Min Ben", written over a horizontal line.

Min BEN