



4 November 2016

Notification Of Issue Of Securities – Ordinary Shares

For the purposes of Listing Rule 7.12.1 of the NZX Main Board/Debt Market Listing Rules, Synlait Milk Limited (SML) advises that the following securities have been issued:

a)	Class of security ISIN	Ordinary shares NZSMLE0001S9
b)	Number issued	22,727
c)	Issue price	N/A (Ordinary Shares issued upon exercise of Performance Share Rights and no additional consideration is payable by the employees)
d)	Payment in cash	N/A
e)	Amount paid up	N/A
f)	Principle terms of issue	N/A
g)	Percentage of class of securities	0.01%
h)	Reason for issue	Issue of shares under the SML IPO Incentive Scheme as part of employee remuneration
i)	Authority for issue	Resolution of the Board upon vesting of the Performance Share Rights
j)	Terms of issue	None
k)	Total number of securities of the class in existence after the issue	179,038,141
l)	Treasury stock	N/A
m)	Date of issue	4 November 2016

Yours faithfully,

Quentin Lowcay
General Counsel and Commercial Manager
Synlait Milk Limited