

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To NZX Limited

and

To Synlait Milk Limited (**SML**)

Date this disclosure made: 10 August 2018

Date last disclosure made: 3 August 2018

Date on which substantial holding ceased: 10 August 2018

Substantial product holder(s) giving disclosure

Full name(s): Mitsui & Co., Ltd (**Mitsui Co**)

Summary of previous substantial holding

Class of quoted voting products: Ordinary Shares

Summary for Mitsui Co

For **last** disclosure,—

- (a) total number held in class: 15,019,750
- (b) total in class: 179,223,028
- (c) total percentage held in class: 8.380%

For current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: 179,223
- (b) total in class: 179,223,028
- (c) total percentage held in class: 0.100%

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure:

On 3 August 2018, Mitsui Co. and Mitsui & Co. (Australia) Limited (**Mitsui Australia**) (Mitsui Co is the parent company of Mitsui Australia) entered into a Sale and Purchase Agreement with The a2 Milk Company (**a2MC**) (the **Agreement**). Under the Agreement, Mitsui Co unconditionally agreed to sell 8,832,626 SML shares (**Mitsui Co Sale Shares**) and Mitsui Australia agreed to sell 6,007,901 SML shares (**Mitsui Australia Sale Shares**). A copy of the Agreement was attached to Mitsui Co's substantial product holder notice released on 3 August 2018.

On 10 August 2018 the Agreement completed and the Mitsui Co Sale Shares and the Mitsui Australia Sale Shares were transferred to The a2 Milk Company (New Zealand) Limited in accordance with the Agreement at NZ\$10.90 per SML share, for an aggregate price of NZ\$161,761,744.30. As a result of the transfer of the Mitsui Co Sale Shares and the Mitsui

Australia Sale Shares in accordance with the Agreement, Mitsui Co no longer has a substantial holding in SML.

Additional information

Address(es) of substantial product holder(s):

Mitsui & Co., Ltd, 1 Chome-1-3 Marunouchi, Chiyoda, Tokyo 100-0005, Japan +81-3-3285-5903.

Contact details: Kazunari Irisawa, +81-3-3285-5939, K.Irisawa@mitsui.com

Nature of connection between substantial product holders: Not applicable.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: The a2 Milk Company Limited.

Certification

I, Kenichi Yoda, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.