



27 September 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 to certain of its institutional shareholders and other institutional investors following the close of the institutional entitlement offer and institutional bookbuild components of its underwritten 2 for 9 pro-rata accelerated entitlement offer of new ordinary shares (**New Shares**) announced on 19 September 2016 (**Offer**):

a)	Class of security	Ordinary shares
	ISIN	NZSML0001S9
b)	Number issued	19,416,314
c)	Issue price	\$3.00 per share
d)	Payment in cash	Payment is made in cash
e)	Amount paid up	Fully paid up
f)	Principle terms of issue	N/A
g)	Percentage of class of securities	13.27% of the total ordinary shares on issue prior to the issue of the New Shares
h)	Reason for issue	Issue of ordinary shares under the institutional entitlement offer and institutional bookbuild components of the Offer
i)	Authority for issue	Resolution of the Board
j)	Terms of issue	As set out in the Offer Document, dated 19 September 2016. The New Shares are of the same class as, and rank equally with, SML's existing fully paid ordinary shares quoted on the NZX Main Board
k)	Total number of securities of the class in existence after the issue	165,757,511
l)	Treasury stock	N/A
m)	Date of issue	27 September 2016

Yours faithfully,

Quentin Lowcay  
*General Counsel and Commercial Manager*  
*Synlait Milk Limited*