



3 April 2017

NOTIFICATION OF ISSUE OF SECURITIES – ORDINARY SHARES

For the purposes of Listing Rules 7.12.1 and 7.12.9 of the NZX Main Board/Debt Market Listing Rules, Synlait Milk Limited (**SML**) advises that the following securities have been issued on conversion of Performance Share Rights:

a	Class of security	Ordinary Shares
	ISIN	NZSMLE0001S9
b	Number issued	23,864
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	179,203,710
l	Treasury stock	N/A
m	Date of issue	3 April 2017

There are no details to be disclosed of any interest or dividend conditions attaching to the Performance Share Rights and/or the Ordinary Shares.

19,318 Performance Share Rights remain to be converted into Ordinary Shares under the same SML IPO Incentive Scheme.

Yours faithfully,

Quentin Lowcay
General Counsel & Commercial Manager