

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To: NZX Limited

and

To: SYNLAIT MILK LIMITED

Date this disclosure made: **6 September 2016**

Date on which substantial holding began: **15 June 2016**

Substantial product holder(s) giving disclosure

Full name(s): **Westpac Banking Corporation (including the related bodies corporate specified in the Annexure)**

Summary of substantial holding

Class of quoted voting products: **ordinary shares – security code SML**

Summary for **Westpac Banking Corporation (including the related bodies corporate specified in the Annexure)**

For this disclosure,—

- (a) total number held in class: **7,347,741**
- (b) total in class: **146,341,197**
- (c) total percentage held in class: **5.02%**

Details of relevant interests

Details for **Westpac Banking Corporation (including the related bodies corporate specified in the Annexure)**

Nature of relevant interest(s): **Relevant interest by virtue of the entities specified in the Annexure (being related bodies corporate of Westpac Banking Corporation) acquiring Synlait Milk Limited shares on behalf of funds managed by the related bodies corporate, or in respect of which the related bodies corporate act as responsible entity.**

For that relevant interest,—

- (a) number held in class: **7,347,741**
- (b) percentage held in class: **5.02%**
- (c) current registered holder(s): **Refer Annexure**
- (d) registered holder(s) once transfers are registered: **Refer Annexure**

For a derivative relevant interest, also—

- (a) type of derivative: **Not Applicable**

- (b) details of derivative: **Not Applicable**
- (c) parties to the derivative: **Not Applicable**
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: **Not Applicable**

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: **Refer Annexure**

Additional information

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

Westpac Banking Corporation, Level 20, Westpac Place, 275 Kent Street, Sydney, NSW 2000, Australia

BT Funds Management No. 2 Limited, Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000

BT Investment Management (Institutional) Limited, Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000

BT Investment Management (Fund Services) Limited, Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000

Contact details:

Tim Hartin
Group Company Secretary
Phone: (+61 2) 8219 8990

Nature of connection between substantial product holders: **The entities specified in the Annexure are related bodies corporate of Westpac Banking Corporation.**

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: **Not Applicable**

Disclosure has effect for purposes of directors' and senior managers' disclosure: **Not Applicable**

Certification

I, Tim Hartin, 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.

ANNEXURE 1

BEGINNING DISCLOSURE IN SUBSTANTIAL HOLDING FROM

Westpac Banking Corporation and related bodies corporate

DATED 15 June 2016

| | |
|------------------------|---|
| Name of type of shares | Synlait Milk Limited Ordinary Shares |
| Percentage held | 5.02% |

| | |
|----------------------------------|---|
| Relevant related body corporate: | Westpac Banking Corporation |
| Registered holder 1: | BT Funds Management No.2 Limited |
| Holding 1: | 790,970 |
| Registered holder 2: | BT Investment Management (Institutional) Limited |
| Holding 2: | 2,256,787 |
| Registered holder 3: | BT Investment Management (Fund Services) Limited |
| Holding 3: | 4,299,984 |