

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited
and
To Synlait Milk Limited

Relevant event being disclosed: Change in nature of relevant interest

Date of relevant event: 9 March 2017

Date this disclosure made: 9 March 2017

Date last disclosure made: 2 March 2017

Substantial product holder(s) giving disclosure

Full name(s): The a2 Milk Company Limited, The a2 Milk Company (New Zealand) Limited

Summary of substantial holding

Class of quoted voting products: Ordinary shares

Summary for The a2 Milk Company Limited, The a2 Milk Company (New Zealand) Limited

For **this** disclosure,—

- (a) total number held in class: 14,634,119
- (b) total in class: 179,149,619
- (c) total percentage held in class: 8.169%

For **last** disclosure,—

- (a) total number held in class: 14,634,119
- (b) total in class: 179,149,619
- (c) total percentage held in class: 8.169%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: Settlement of transaction under an agreement pursuant to which The a2 Milk Company Limited, through its wholly-owned subsidiary, The a2 Milk Company (New Zealand) Limited, acquired 14,634,119 ordinary shares in Synlait Milk Limited from FrieslandCampina Investments Holding B.V., for a total consideration of \$47,926,739.73 (**Agreement**).

A copy of the Agreement was attached to a previous disclosure made on 2 March 2017.

Details after relevant event

Details for The a2 Milk Company Limited

Nature of relevant interest(s): Related Body Corporate (being the holding company of The a2 Milk Company (New Zealand) Limited) with the power to control (indirectly) voting rights attached to the ordinary shares and with the power to control (indirectly) the acquisition or disposal of the ordinary shares.

For that relevant interest,—

- (a) number held in class: 14,634,119
- (b) percentage held in class: 8.169%
- (c) current registered holder(s): JBWere (NZ) Nominees Limited
- (d) registered holder(s) once transfers are registered: N/A

For a derivative relevant interest, also—

- (a) type of derivative: N/A
- (b) details of derivative: N/A
- (c) parties to the derivative: N/A
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

Details for The a2 Milk Company (New Zealand) Limited

Nature of relevant interest(s): Beneficial owner (relevant agreement need not be attached under regulation 139)

For that relevant interest,—

- (a) number held in class: 14,634,119
- (b) percentage held in class: 8.169%
- (c) current registered holder(s): JBWere (NZ) Nominees Limited
- (d) registered holder(s) once transfers are registered: N/A

For a derivative relevant interest, also—

- (a) type of derivative: N/A
- (b) details of derivative: N/A
- (c) parties to the derivative: N/A

(d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

Additional information

Address(es) of substantial product holder(s): PO Box 109349, Newmarket, Auckland 1149

Contact details: Jaron McVicar, jaron.mcvicar@a2milk.com, +64 21 820 784

Nature of connection between substantial product holders: The a2 Milk Company Limited is the holding company of The a2 Milk Company (New Zealand) Limited.

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: FrieslandCampina Investments Holding B.V.

Certification

I, Jaron McVicar, 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.