



Investment  
Management

21 February 2017

Company Announcements Platform  
Australian Securities Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam,

**Notice of Initial Substantial Holder**

In accordance with section 671B of the Corporations Act 2001 (Cth), we attach a Notice of Initial Substantial Holder (Form 603) in respect of Synlait Milk Limited (SM1).

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Chris Millard'.

Chris Millard  
Company Secretary

{00012786.DOC}  
BT Investment Management Limited  
ABN 28 126 385 822

GPO Box 7072  
Sydney NSW 2001  
Australia

The Chifley Tower  
Level 15, 2 Chifley Square  
Sydney NSW 2000  
Australia  
Tel 612 8253 2999

[www.btim.com.au](http://www.btim.com.au)

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## Form 603

Corporations Act 2001  
Section 671B

### Notice of initial substantial holder

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To Company Name/Scheme SYNLAIT MILK LIMITED (SM1)

ACN/ARSN ACN 614 984 655

#### 1. Details of substantial holder(1)

Name BT INVESTMENT MANAGEMENT LIMITED (BTT)

ACN/ARSN (if applicable) ACN 126 365 822

The holder became a substantial holder on 25/11/2016

#### 2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	11,706,668	11,706,668	
Total	11,706,668	11,706,668	6.72%

#### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Number of securities	Class of securities
BT Investment Management (Fund Services) Limited *	BT Investment Management (Fund Services) Limited is the responsible entity of various managed investment schemes and, in that capacity, can exercise the power to vote or dispose of the shares.	6,941,545	Ordinary
BT Investment Management (Institutional) Limited	BT Investment Management (Institutional) Limited (previously known as BT Investment Management (RE) Limited) is the fund manager of various superannuation funds, institutional investor	4,765,123	Ordinary

	portfolios and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares.		
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\*BT Investment Management (Fund Services) Limited has appointed BT Investment Management (Institutional) Limited to act as the investment manager of the trusts of which it is responsible entity, giving BT Investment Management (Institutional) Limited the capacity to exercise the power to vote or dispose of the shares. BT Investment (Institutional) Limited therefore also has a relevant interest in shares in which BT Investment Management (Fund Services) Limited has a relevant interest.

**Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder (8)	Class and number of securities
BT Investment Management (Fund Services) Limited	HSBC Custody Nominees (Australia) Limited.	See Annexure 'A'	6,941,545 Ordinary
BT Investment Management (Institutional) Limited	HSBC Custody Nominees (Australia) Limited.  State Street Australia Limited	See Annexure 'A'	4,765,123 Ordinary

**4. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	

**5. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

**6. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
BT Investment Management Limited (BTT)	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
BT Investment Management (Institutional) Limited	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
SYNLAIT MILK LIMITED (SM1)	The Company Secretary, SYNLAIT MILK LIMITED (SM1) 1028 Heselton Road RD 13 Rakaia 7783 New Zealand  Tel No: 64 3 373 3000

**Signature**

Print name Chris Millard Capacity Company Secretary

Sign here \_\_\_\_\_ Date 21/02/2017

## **DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members, is clearly set out in paragraph 7 of the form.
  - (2) See the definition of “associate” in section 9 of the Corporations Act 2001.
  - (3) See the definition of “relevant interest” in sections 608 and 671B(7) of the Corporations Act 2001.
  - (4) The voting shares of a company constitute one class unless divided into separate classes.
  - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
  - (6) The person’s votes divided by the total votes in the body corporate scheme multiplied by 100.
  - (7) Include details of:
    - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and with a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
    - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of “relevant agreement” in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (e.g. if the relevant interest arises because of an option) write “unknown”.
  - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

## ANNEXURE A

This is annexure 'A' referred to in Form 603, Notice of initial substantial holder, lodged for BT Investment Management Limited ACN 126 365 822.

Chris Millard – Company Secretary, BT Investment Management Limited 21/02/2017

Sales & Purchases for the period : 25/07/2016 to 25/11/2016

SECURITY: SM1

### BT Investment Management (Fund Services) Limited

Date	Registered Company	Quantity	Consideration	Class of Securities
12/08/2016	HSBC Custody Nominees (Australia) Limited.	196,974	728,803.80	Ordinary
18/08/2016	HSBC Custody Nominees (Australia) Limited.	15,325	56,702.50	Ordinary
22/08/2016	HSBC Custody Nominees (Australia) Limited.	683	2,527.10	Ordinary
25/08/2016	HSBC Custody Nominees (Australia) Limited.	350,777	1,263,253.00	Ordinary
22/09/2016	HSBC Custody Nominees (Australia) Limited.	415,691	1,350,996.00	Ordinary
22/09/2016	HSBC Custody Nominees (Australia) Limited.	1,109,471	3,328,413.00	Ordinary
6/10/2016	HSBC Custody Nominees (Australia) Limited.	40,875	132,843.80	Ordinary
7/10/2016	HSBC Custody Nominees (Australia) Limited.	41,353	134,397.30	Ordinary
11/10/2016	HSBC Custody Nominees (Australia) Limited.	5,127	16,662.75	Ordinary
13/10/2016	HSBC Custody Nominees (Australia) Limited.	336,404	1,059,673.00	Ordinary
	<b>Total</b>	<b>2,512,680</b>	<b>8,074,272.25</b>	<b>Ordinary</b>
	<b>BT Investment Management (Fund Services) Limited Total :</b>	<b>2,512,680</b>	<b>8,074,272.25</b>	

### BT Investment Management (Institutional) Limited

Date	Registered Company	Quantity	Consideration	Class of Securities
12/08/2016	HSBC Custody Nominees (Australia) Limited.	11,148	41,247.60	Ordinary
18/08/2016	HSBC Custody Nominees (Australia) Limited.	2,650	9,805.00	Ordinary
22/08/2016	HSBC Custody Nominees (Australia) Limited.	118	436.60	Ordinary
25/08/2016	HSBC Custody Nominees (Australia) Limited.	57,137	205,767.50	Ordinary
22/09/2016	HSBC Custody Nominees (Australia) Limited.	71,773	233,262.30	Ordinary
22/09/2016	HSBC Custody Nominees (Australia) Limited.	191,561	574,683.00	Ordinary
6/10/2016	HSBC Custody Nominees (Australia) Limited.	1,937	6,295.25	Ordinary
7/10/2016	HSBC Custody Nominees (Australia) Limited.	7,106	23,094.50	Ordinary
13/10/2016	HSBC Custody Nominees (Australia) Limited.	58,333	183,749.00	Ordinary
	<b>Total</b>	<b>401,763</b>	<b>1,278,340.75</b>	<b>Ordinary</b>

Date	Registered Company	Quantity	Consideration	Class of Securities
12/08/2016	State Street Australia Limited	66,346	245,480.20	Ordinary
12/08/2016	State Street Australia Limited	40,823	151,045.10	Ordinary
18/08/2016	State Street Australia Limited	5,232	19,358.40	Ordinary
18/08/2016	State Street Australia Limited	2,602	9,627.40	Ordinary
22/08/2016	State Street Australia Limited	233	862.10	Ordinary
22/08/2016	State Street Australia Limited	116	429.20	Ordinary

25/08/2016	State Street Australia Limited	120,062	432,379.30	Ordinary
25/08/2016	State Street Australia Limited	60,500	217,878.70	Ordinary
22/09/2016	State Street Australia Limited	141,936	461,292.00	Ordinary
22/09/2016	State Street Australia Limited	378,824	1,136,472.00	Ordinary
22/09/2016	State Street Australia Limited	70,602	229,456.50	Ordinary
22/09/2016	State Street Australia Limited	188,436	565,308.00	Ordinary
6/10/2016	State Street Australia Limited	25,702	83,531.50	Ordinary
6/10/2016	State Street Australia Limited	12,696	41,262.00	Ordinary
7/10/2016	State Street Australia Limited	14,198	46,143.50	Ordinary
7/10/2016	State Street Australia Limited	7,062	22,951.50	Ordinary
13/10/2016	State Street Australia Limited	120,366	379,152.90	Ordinary
13/10/2016	State Street Australia Limited	59,897	188,675.60	Ordinary
	<b>Total</b>	<b>1,315,633</b>	<b>4,231,305.90</b>	<b>Ordinary</b>
	<b>BT Investment Management (Institutional) Limited Total</b>			
	:	<b>1,717,396</b>	<b>5,509,645.65</b>	