



Investment
Management

19 July 2017

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

Dear Sir/Madam,

Notice of change of interests of substantial holder

In accordance with section 671B of the Corporations Act 2001 (Cth), we attach a Notice of Change of Interests of Substantial Holder (Form 604) in respect of Synlait Milk Limited (SM1).

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Joanne Hawkins'.

Joanne Hawkins
Company Secretary

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BT Investment Management Limited
ABN 28 126 385 822

GPO Box 7072
Sydney NSW 2001
Australia

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Level 15, 2 Chifley Square
Sydney NSW 2000
Australia
Tel 612 9220 2000

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Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

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

There was a change in the interests of the substantial holder on 06/07/2017

The previous notice was given to the company on 21/02/2017

The previous notice was dated 21/02/2017

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice in the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's votes	Voting Power (5)	Person's votes	Voting Power (5)
ORDINARY SHARES	11,706,668	6.72%	10,150,000	5.66%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
06/07/2017	BTT & its Associates, BT Investment Management (Fund Services) Limited, BT Investment Management (Institutional) Limited	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and Number of securities	Person's votes
BT Investment Management (Fund Services) Limited *	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited.	BT Investment Management (Fund Services) Limited is the trustee or responsible entity of various managed investment schemes and, in that capacity, can exercise the power to vote or dispose of the shares.	5,919,131 Ordinary	5,919,131
BT Investment Management (Institutional) Limited	HSBC Custody Nominees (Australia) Limited. State Street Australia Limited	HSBC Custody Nominees (Australia) Limited. State Street Australia Limited	BT Investment Management (Institutional) Limited is the investment manager appointed by various superannuation funds, institutional investors and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares..	4,230,869 Ordinary	4,230,869

* 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.

5. Changes in association

The persons who have become associates (2) of, or ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

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 6 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 person’s votes divided by the total votes in the body corporate scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and 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.

- (7) 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.
- (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) Give details, if appropriate, of the present association and any changes in that association since the last substantial holding notice.

ANNEXURE A

This is annexure 'A' referred to in Form 604, Notice of change of interests of substantial holder, lodged for BT Investment Management Limited ACN 126 365 822

Joanne Hawkins – Company Secretary, BT Investment Management Limited 19/07/2017

TRANSACTION HISTORY

Sales & Purchases for the period : 27/11/2016 to 10/07/2017

SECURITY: SM1

BT Investment Management (Fund Services) Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
13/12/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-22,559	-68,942.56	Ordinary	22,559
13/04/2017	HSBC Custody Nominees (Australia) Limited.	Sell	129,493	446,750.85	Ordinary	129,493
4/05/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-11,729	-46,094.97	Ordinary	11,729
5/05/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-24,747	-96,837.49	Ordinary	24,747
9/05/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-110,135	-429,526.50	Ordinary	110,135
30/05/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-47,585	-192,490.84	Ordinary	47,585
31/05/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-32,149	-128,596.00	Ordinary	32,149
1/06/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-9,901	-39,604.00	Ordinary	9,901
2/06/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-39,200	-156,800.00	Ordinary	39,200
6/06/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-76,223	-304,968.22	Ordinary	76,223
7/06/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-14,613	-58,452.00	Ordinary	14,613
16/06/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-311,698	-1,260,101.50	Ordinary	311,698
19/06/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-41,249	-169,591.14	Ordinary	41,249
20/06/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-23,865	-97,846.50	Ordinary	23,865
21/06/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-12,617	-51,729.70	Ordinary	12,617
26/06/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-11,153	-45,727.30	Ordinary	11,153
27/06/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-164,499	-675,580.95	Ordinary	164,499
28/06/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-17,678	-73,363.70	Ordinary	17,678
29/06/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-28,979	-122,088.53	Ordinary	28,979
5/07/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-44,895	-194,040.68	Ordinary	44,895
6/07/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-106,433	-461,184.83	Ordinary	106,433
	Total		-1,022,414	-4,226,816.56		
	BT Investment Management (Fund Services) Limited Total :		-1,022,414	-4,226,816.56		

BT Investment Management (Institutional) Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
13/12/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-4,361	-13,327.65	Ordinary	4,361
13/04/2017	HSBC Custody Nominees (Australia) Limited.	Sell	10,688	36,873.60	Ordinary	10,688
3/05/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-6,668	-26,538.64	Ordinary	6,668
4/05/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-2,475	-9,726.75	Ordinary	2,475
5/05/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-5,223	-20,438.12	Ordinary	5,223
9/05/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-23,245	-90,655.50	Ordinary	23,245
30/05/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-3,169	-12,819.24	Ordinary	3,169
31/05/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-5,475	-21,900.00	Ordinary	5,475
1/06/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-1,686	-6,744.00	Ordinary	1,686
2/06/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-6,676	-26,704.00	Ordinary	6,676
6/06/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-12,980	-51,932.98	Ordinary	12,980
7/06/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-2,489	-9,956.00	Ordinary	2,489
16/06/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-50,425	-203,853.15	Ordinary	50,425
19/06/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-6,904	-28,385.10	Ordinary	6,904
20/06/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-3,995	-16,379.50	Ordinary	3,995
21/06/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-2,112	-8,659.20	Ordinary	2,112
26/06/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-1,867	-7,654.70	Ordinary	1,867
27/06/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-27,534	-113,079.38	Ordinary	27,534
28/06/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-2,959	-12,279.85	Ordinary	2,959
29/06/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-6,375	-26,857.87	Ordinary	6,375
5/07/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-8,414	-36,366.15	Ordinary	8,414
6/07/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-19,947	-86,432.35	Ordinary	19,947
	Total		-194,291	-793,816.53		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
13/12/2016	State Street Australia Limited	Buy	17,837	54,511.66	Ordinary	17,837
13/12/2016	State Street Australia Limited	Buy	9,083	27,758.56	Ordinary	9,083
13/04/2017	State Street Australia Limited	Buy	106,735	368,235.75	Ordinary	106,735
13/04/2017	State Street Australia Limited	Buy	53,084	183,139.80	Ordinary	53,084
4/05/2017	State Street Australia Limited	Sell	-3,874	-15,224.82	Ordinary	3,874
4/05/2017	State Street Australia Limited	Sell	-1,922	-7,553.46	Ordinary	1,922
5/05/2017	State Street Australia Limited	Sell	-8,172	-31,977.85	Ordinary	8,172
5/05/2017	State Street Australia Limited	Sell	-4,056	-15,871.53	Ordinary	4,056
9/05/2017	State Street Australia Limited	Sell	-36,372	-141,850.80	Ordinary	36,372
9/05/2017	State Street Australia Limited	Sell	-18,050	-70,395.00	Ordinary	18,050
30/05/2017	State Street Australia Limited	Sell	-6,820	-27,588.26	Ordinary	6,820
30/05/2017	State Street Australia Limited	Sell	-3,426	-13,858.86	Ordinary	3,426
31/05/2017	State Street Australia Limited	Sell	-11,604	-46,416.00	Ordinary	11,604
31/05/2017	State Street Australia Limited	Sell	-5,772	-23,088.00	Ordinary	5,772
1/06/2017	State Street Australia Limited	Sell	-3,573	-14,292.00	Ordinary	3,573

1/06/2017	State Street Australia Limited	Sell	-1,778	-7,112.00	Ordinary	1,778
2/06/2017	State Street Australia Limited	Sell	-14,148	-56,592.00	Ordinary	14,148
2/06/2017	State Street Australia Limited	Sell	-7,038	-28,152.00	Ordinary	7,038
6/06/2017	State Street Australia Limited	Sell	-27,511	-110,071.51	Ordinary	27,511
6/06/2017	State Street Australia Limited	Sell	-13,686	-54,757.69	Ordinary	13,686
7/06/2017	State Street Australia Limited	Sell	-5,274	-21,096.00	Ordinary	5,274
7/06/2017	State Street Australia Limited	Sell	-2,624	-10,496.00	Ordinary	2,624
16/06/2017	State Street Australia Limited	Sell	-92,044	-372,106.28	Ordinary	92,044
16/06/2017	State Street Australia Limited	Sell	-45,833	-185,289.07	Ordinary	45,833
19/06/2017	State Street Australia Limited	Sell	-14,589	-59,981.21	Ordinary	14,589
19/06/2017	State Street Australia Limited	Sell	-7,258	-29,840.54	Ordinary	7,258
20/06/2017	State Street Australia Limited	Sell	-8,441	-34,608.10	Ordinary	8,441
20/06/2017	State Street Australia Limited	Sell	-4,199	-17,215.90	Ordinary	4,199
21/06/2017	State Street Australia Limited	Sell	-4,463	-18,298.30	Ordinary	4,463
21/06/2017	State Street Australia Limited	Sell	-2,220	-9,102.00	Ordinary	2,220
26/06/2017	State Street Australia Limited	Sell	-3,945	-16,174.50	Ordinary	3,945
26/06/2017	State Street Australia Limited	Sell	-1,962	-8,044.20	Ordinary	1,962
27/06/2017	State Street Australia Limited	Sell	-58,183	-238,951.76	Ordinary	58,183
27/06/2017	State Street Australia Limited	Sell	-28,945	-118,874.22	Ordinary	28,945
28/06/2017	State Street Australia Limited	Sell	-6,253	-25,949.95	Ordinary	6,253
28/06/2017	State Street Australia Limited	Sell	-3,110	-12,906.50	Ordinary	3,110
29/06/2017	State Street Australia Limited	Sell	-9,779	-41,198.93	Ordinary	9,779
29/06/2017	State Street Australia Limited	Sell	-4,867	-20,504.67	Ordinary	4,867
5/07/2017	State Street Australia Limited	Sell	-10,882	-47,033.09	Ordinary	10,882
5/07/2017	State Street Australia Limited	Sell	-5,409	-23,378.24	Ordinary	5,409
6/07/2017	State Street Australia Limited	Sell	-25,798	-111,785.31	Ordinary	25,798
6/07/2017	State Street Australia Limited	Sell	-12,822	-55,559.01	Ordinary	12,822
	Total		-339,963	-1,509,549.79		
	BT Investment Management (Institutional Limited Total :		-534,254	-2,303,366.32		