



Investment  
Management

22 August 2017

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

Dear Sir/Madam,

**Notice of Ceasing to be a Substantial Holder**

I In accordance with section 671B of the Corporations Act 2001 (Cth), we attach a Notice of Ceasing to be a Substantial Holder (Form 605) 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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## Form 605

Corporations Act 2001  
Section 671B

### Notice of ceasing to be a 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 ceased to be a substantial holder on 18/08//2017

The previous notice was given to the company on 19/07/2017

The previous notice was dated 10/07/2017

#### 2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
18/08/2017	BT Investment Management Limited & its Associates, BT Investment Management (Fund Services) Limited and BT Investment Management (Institutional) Limited	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'

#### 3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to the voting interests of 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 4 of the form.
- (2) See the definition of “relevant interest” in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of “associate” in section 9 of the Corporations Act 2001.
- (4) 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 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.

- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**ANNEXURE A**

This is annexure 'A' referred to in Form 605, Notice of ceasing to be a substantial holder, lodged for BT Investment Management Limited ACN 126 365 822 and its associated entities

Joanne Hawkins– Company Secretary, BT Investment Management Limited 22/07/2017

Sales & Purchases for the period : 11/07/2017 to 18/08/2017

SECURITY: SM1

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**BT Investment Management (Fund Services) Limited**


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Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
11/07/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-59,788	-266,534.90	Ordinary	59,788
12/07/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-11,958	-52,973.94	Ordinary	11,958
17/07/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-5,979	-26,128.23	Ordinary	5,979
27/07/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-77,724	-339,288.58	Ordinary	77,724
28/07/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-83,702	-366,531.06	Ordinary	83,702
3/08/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-118,149	-536,999.02	Ordinary	118,149
4/08/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-118,040	-541,213.40	Ordinary	118,040
8/08/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-14,629	-68,756.30	Ordinary	14,629
14/08/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-102,404	-476,178.60	Ordinary	102,404
17/08/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-33,486	-161,067.66	Ordinary	33,486
	<b>Total</b>		<b>-625,859</b>	<b>-2,835,671.69</b>		
	<b>BT Investment Management (Fund Services) Limited Total :</b>		<b>-625,859</b>	<b>-2,835,671.69</b>		

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**BT Investment Management (Institutional) Limited**


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Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
11/07/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-11,192	-49,893.94	Ordinary	11,192
12/07/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-2,238	-9,914.34	Ordinary	2,238
17/07/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-1,119	-4,890.03	Ordinary	1,119
27/07/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-14,550	-63,515.11	Ordinary	14,550
28/07/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-15,670	-68,618.93	Ordinary	15,670
3/08/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-21,058	-95,710.72	Ordinary	21,058
4/08/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-20,654	-94,698.59	Ordinary	20,654
8/08/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-2,484	-11,674.80	Ordinary	2,484
14/08/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-17,388	-80,854.20	Ordinary	17,388
17/08/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-4,614	-22,193.34	Ordinary	4,614
	<b>Total</b>		<b>-110,967</b>	<b>-501,964.00</b>		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
11/07/2017	State Street Australia Limited	Sell	-19,378	-86,387.12	Ordinary	19,378
12/07/2017	State Street Australia Limited	Sell	-3,876	-17,170.68	Ordinary	3,876
17/07/2017	State Street Australia Limited	Sell	-1,938	-8,469.06	Ordinary	1,938
27/07/2017	State Street Australia Limited	Sell	-25,191	-109,966.27	Ordinary	25,191
28/07/2017	State Street Australia Limited	Sell	-27,129	-118,797.89	Ordinary	27,129
3/08/2017	State Street Australia Limited	Sell	-40,588	-184,476.52	Ordinary	40,588
4/08/2017	State Street Australia Limited	Sell	-40,931	-187,668.64	Ordinary	40,931
8/08/2017	State Street Australia Limited	Sell	-5,267	-24,754.90	Ordinary	5,267
14/08/2017	State Street Australia Limited	Sell	-36,865	-171,422.25	Ordinary	36,865
17/08/2017	State Street Australia Limited	Sell	-7,940	-38,191.40	Ordinary	7,940
11/07/2017	State Street Australia Limited	Sell	-9,642	-42,984.04	Ordinary	9,642
12/07/2017	State Street Australia Limited	Sell	-1,928	-8,541.04	Ordinary	1,928
17/07/2017	State Street Australia Limited	Sell	-964	-4,212.68	Ordinary	964
27/07/2017	State Street Australia Limited	Sell	-12,535	-54,719.04	Ordinary	12,535
28/07/2017	State Street Australia Limited	Sell	-13,499	-59,112.12	Ordinary	13,499
3/08/2017	State Street Australia Limited	Sell	-20,205	-91,833.75	Ordinary	20,205
4/08/2017	State Street Australia Limited	Sell	-20,375	-93,419.38	Ordinary	20,375
8/08/2017	State Street Australia Limited	Sell	-2,620	-12,314.00	Ordinary	2,620
14/08/2017	State Street Australia Limited	Sell	-18,343	-85,294.95	Ordinary	18,343
17/08/2017	State Street Australia Limited	Sell	-3,960	-19,047.60	Ordinary	3,960
	<b>Total</b>		<b>-313,174</b>	<b>-1,418,783.33</b>		
	<b>BT Investment Management (Institutional Limited Total :</b>		<b>-424,141</b>	<b>-1,920,747.33</b>		