



SYNLAIT MILK LIMITED ANNOUNCEMENT

4 July 2013

Sam Knowles joins Board of Synlait Milk

Former Kiwibank Chief Executive Sam Knowles has been appointed a Director of Synlait Milk Limited and will become an Independent Director on the planned listing of the Company later this month.

Mr Knowles completes the requirement of the Company's constitution for there to be three Independent Directors on the Board upon listing.

Welcoming the appointment, Synlait Milk Chairman Graeme Milne says Mr Knowles experience in establishing and growing Kiwibank into a significant New Zealand-owned and operated bank will be valuable to the Company as it implements growth initiatives expected to cost around \$183 million.

"Sam's knowledge of the processes and capability building required to complete a successful growth programme will be particularly beneficial for the Board, senior management and the company's future."

Since leaving Kiwibank after 10 years as founding Chief Executive Officer, Mr Knowles has become Chairman of NZX listed on-line accountancy services provider Xero. He is also a Director of SLI Systems and TrustPower as well as Chairman or Director of a number of unlisted technology companies. In addition, Mr Knowles is a Director of Rangatira, a Wellington-based investment company trading on the Unlisted platform and a number of not-for-profit organisations.

Mr Knowles will join former Fletcher Building Ltd Chief Financial Officer Bill Roest and Mr Milne, a former dairy industry executive who has guided the Company's growth since it was founded in 2005, as the Independent Directors on the Synlait Milk Board. Mr Roest chairs the Board's Audit and Risk Committee. The Company's constitution provides that the Chairman and Audit and Risk Committee Chairman must both be Independent Directors.

"We are now confident the Company has a strong Board to undertake the next phase of its development," Mr Milne says.

"The experience and skills of the Independent Directors complement the Directors nominated by the Company's cornerstone shareholder Bright Dairy who are Bright's Vice-President and Head of Marketing and Public Relations Ke Li, Chief Financial Officer Zongbo Dong, Director of Strategy and Research Sihang Yang, and Ruth Richardson who will be the New Zealand resident Bright appointed Director in accordance with the Company's constitution."

Synlait Milk Managing Director and co-founder John Penno completes the Board.

ENDS



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Application has been made to NZX Limited (NZX) for permission to list Synlait Milk Limited, and to quote the ordinary shares of Synlait Milk Limited on the NZX Main Board. All requirements of NZX relating to that application that can be complied with on or before the date of this announcement have been duly complied with. However, NZX accepts no responsibility for any statement in this announcement. The NZX Main Board is a registered market operated by NZX, which is a registered exchange, regulated under the Securities Markets Act 1988.