



NEW ZEALAND'S EXCHANGE

18 December 2019

Allotment of Synlait Milk Limited Bonds (SML010)

Section 1: Issuer information	
Name of issuer	Synlait Milk Limited (Synlait)
NZX ticker code	SML010
Class of financial product	Unsecured, subordinated fixed rate bonds
ISIN (If unknown, check on NZX website)	NZSMLDT001C4
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	180,000,000 bonds
Nominal value (if any)	\$180,000,000
Issue/acquisition/redemption price per security	\$1.00 per bond
Nature of the payment (for example, cash or other consideration)	Cash
Amount paid up (if not in full)	Fully paid
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) ¹	100%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	N/A
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Reason for issue: The net proceeds of this offer will be advanced to Synlait Milk Finance Limited and used by it to repay a portion of the Synlait guaranteeing group's existing bank debt. The offer will also provide diversification of funding sources to support Synlait's growth strategy. Specific authority for issue: Resolutions of the Board of directors dated 28 November 2019.

¹ The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	Total number: 180,000,000 bonds Treasury stock: None
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Resolutions of the Board of directors dated 28 November 2019.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	As set out in the Product Disclosure Statement dated 29 November 2019 and the Final Terms Sheet dated 6 December 2019.
Date of issue/acquisition/redemption ²	17/12/2019
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Nigel Greenwood
Contact person for this announcement	Hannah Lynch
Contact phone number	+64 21 252 8990
Contact email address	Hannah.Lynch@synlait.com
Date of release through MAP	18/12/2019

² Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).