



20 August 2024

NZX: SML
ASX: SM1

Synlait Bonds – potential change of control giving right to early redemption

Synlait Milk Limited (Synlait) today distributed a notice of meeting to its shareholders, seeking approval for a placement of new shares under which, among other things, Bright Dairy Holdings Limited (Bright) would increase its shareholding to 65.25% (currently 39.01%).

The Bright placement is subject to several conditions, including approval at a Special Shareholders' Meeting on Wednesday 18 September, and a concurrent placement of new shares to The a2 Milk Company Limited. For more details see the notice of meeting distributed today.

If the Bright placement is completed, a change of control event will occur in relation to the SML010 bonds and holders will have the right to redeem their bonds early at: www.synlaitbond.co.nz.

The redemption price is expected to be \$1.00 per bond (plus accrued interest) if the trading price continues to be less than \$1.00.

Synlait plans to request a suspension of trading of the bonds for the 10 working day period during which holders can exercise their early redemption right. Holders who elect to have their bonds redeemed early will not be able to trade those bonds until they are redeemed on 13 November 2024. Holders who do not elect to have their bonds redeemed early will be able to trade those bonds once the suspension of trading is lifted on 16 October 2024.

If fewer than 50 million of the 180 million bonds remain outstanding following the early redemption, Synlait has the right to redeem all the remaining bonds. Synlait currently expects that it would not elect to exercise this right. In that case, holders should note that the reduced number of outstanding bonds on issue may impact trading of the remaining bonds during that period. Those remaining bonds would mature on 17 December 2024.

Further information about the potential early redemption of the bonds is set out on pages 15 and 16 of the notice of meeting and at www.synlaitbond.co.nz.

An indicative timetable of key dates is below¹:

Event	Date / Time (NZST)
Special shareholder's meeting	18 September 2024 (9.00am)
Change of control event	1 October 2024
Website available for holders to elect to redeem bonds	1 October 2024 until 5.00pm on 15 October 2024

¹ The dates set out in this announcement are subject to change and are indicative only. All times and dates refer to NZ standard time (unless otherwise specified). Synlait reserves the right, where reasonable, to amend the timetable, subject to the NZX Listing Rules, the terms of the bonds and applicable law.



Event	Date / Time (NZST)
Expected suspension of trading of the bonds during the election period	1 October 2024 until pre-market open on 16 October 2024
Last day for holders to elect to redeem bonds on website	15 October 2024 (5.00pm)
Announcement of number of bonds subject to early redemption notices, and whether or not Synlait will exercise its right to redeem all of the bonds on issue	16 October 2024 (pre market open)
Expected suspension of trading of bonds lifted	16 October 2024 (pre market open)
Payment to holders for all bonds to be redeemed early	13 November 2024
Last date of trading of the bonds (if bonds not redeemed early)	4 December 2024
Maturity date (if bonds not redeemed early)	17 December 2024

For more information contact:

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