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Memorandum

To: Market Participants
From: NZX Product Operations
Date: Wednesday, 10 July 2024
Subject: Synlait Milk Limited (NS) (“SML”) – Trading Halt of Securities During Special Meeting

Message:

NZ RegCo refers to the special shareholders’ meeting of Synlait Milk Limited (“SML”) to be held on Thursday, 11 July 2024, commencing at 2.00pm. The special meeting is to vote on a resolution to approve the proposed entry into a shareholder loan to be made available to SML.

Under the NZX Listing Rules, NZX (acting by and through NZ RegCo) has a broad discretion to apply a trading halt in an issuer’s securities if that is considered necessary to ensure fair, orderly and transparent markets. NZ RegCo notes that the outcome of the resolution to be put to the special meeting is critical to SML, and considers there is a risk to orderly and informed trading in SML ordinary shares and SML010 bonds in circumstances where information about the interim position on votes becomes available during the special meeting, but the final outcome of the shareholder vote remains uncertain.

NZ RegCo advises that, to ensure fair, orderly and transparent trading in SML ordinary shares and SML010 bonds, it will exercise its discretion under NZX Listing Rule 9.9.3, and apply a trading halt to SML ordinary shares and SML010 bonds. Trading in SML ordinary shares and SML010 bonds will be halted from 1.30pm on Thursday, 11 July 2024, until 15 minutes after the release by SML through the NZX Market Announcement Platform of the outcome of the resolution put to the special meeting, including the results of polls conducted. That is expected to follow shortly after the conclusion of the special meeting.

NZ RegCo notes that this exercise of its discretion does not reflect a view on SML’s compliance with the NZX Listing Rules, and it should not be interpreted as implying that NZ RegCo has information on the likely outcome of the special meeting or that NZ RegCo has any views about the outcome of the special meeting.

Please contact NZX Product Operations on +64 4 496 2853 or productoperations@nzx.com with any queries.

ENDS