



NEW ZEALAND'S EXCHANGE  
TE PAEHOKO O AOTEAROA

# Capital Change Notice

Updated as at June 2023

Section 1: Issuer information	
Name of issuer	Synlait Milk Limited
NZX ticker code	SML
Class of financial product	Ordinary shares
ISIN (If unknown, check on NZX website)	NZSMLE0001S9
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	384,616,437
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	\$0.60 per ordinary share issued to Bright Dairy Holding Limited. \$0.43 per ordinary share issued to Citicorp Nominees Pty Limited (as nominee for The a2 Milk Company).
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)	175.96%
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)	Allotment of 308,333,333 ordinary shares under a placement conducted by SML to Bright Dairy Holding Limited and 76,283,104 ordinary shares conducted under a placement conducted by SML to Citicorp Nominees Pty Limited (as nominee for The a2 Milk Company) as announced on 1 October 2024, authorised by a board resolution dated 27 September 2024.

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.	603,198,098
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	Each placement is made pursuant to NZX Listing Rule 4.2.1, with the necessary ordinary resolutions having been approved at a special meeting of shareholders held on 18 September 2024. Resolution of the Board of directors of the Company, dated 27 September 2024.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	Issue of new ordinary shares which rank equally with all other fully paid ordinary shares.  The 308,333,333 ordinary shares issued to Bright Dairy Holding Limited and the 76,283,104 ordinary shares issued to Citicorp Nominees Pty Limited (as nominee for The a2 Milk Company) are subject to voluntary escrow restrictions and will not be able to be traded for 12 months from the date of allotment of such shares.
Date of issue/acquisition/redemption	01/10/2024
<b>Section 3: Authority for this announcement and contact person</b>	
Name of person authorised to make this announcement	Hannah Lynch
Contact person for this announcement	Hannah Lynch
Contact phone number	+64 21 252 8990
Contact email address	<a href="mailto:Hannah.lynch@synlait.com">Hannah.lynch@synlait.com</a>
Date of release through MAP	Tuesday 1 October 2024