



NZX: SML
ASX: SM1

1 October 2024

Synlait completes equity raise; bonds change of control process underway

Synlait Milk Limited (Synlait) confirms that the issuance of approximately \$217.8 million of new equity capital to the company's two largest shareholders, Bright Dairy Holding Limited (Bright Dairy) and The a2 Milk Company, was successfully completed today alongside the refinancing of Synlait's existing bank facilities. Synlait also confirms that the settlement with The a2 Milk Company is also now effective.

Synlait Chair George Adams commented: "Today's transactions provide a new foundation on which Synlait can further progress its business recovery. It is good to have these distractions behind us and the space to solely focus on our strategy to return the company to profitability."

SML010 bonds – change of control giving right to early redemption underway

With respect to Synlait's listed subordinated bonds with the ticker SML010 bonds, Synlait confirms that a change of control event has occurred today in respect of the SML010 bonds as a result of completion of the issuance of shares to Bright Dairy.

The occurrence of the change of control event has triggered an early redemption right for bondholders. A copy of the change of control event notice issued to holders of the SML010 bonds has been provided with this announcement.

Holders will have the right to redeem their bonds early from Monday 1 October 2024 until 5.00pm on Tuesday 15 October 2024 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. Holders who elect to have their bonds redeemed early will not be able to trade those bonds until they are redeemed on Wednesday 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 Wednesday 16 October 2024. In that case, holders should note that the reduced number of outstanding bonds on issue may impact trading of the remaining bonds during the period from when the suspension of trading is lifted until the bonds cease trading on Wednesday 4 December 2024. Those remaining bonds will mature on Tuesday 17 December 2024.

A timetable of events is detailed on the next page.



Event	Date
Trading suspension placed on SML010	Tuesday 1 October 2024 (pre-market open)
Change of control event upon completion of settlement and allotment of the placement of shares to Bright Dairy	Tuesday 1 October 2024
Last day for holders to elect to redeem bonds	5:00pm, Wednesday 15 October 2024
Trading resumes in SML010	Wednesday 16 October 2024
Payment to holders for bonds to be redeemed early	Wednesday 13 November 2024
Last date of trading of the bonds (if bonds not redeemed early)	Wednesday 4 December 2024
Payment date (if remaining bonds not redeemed early)	Tuesday 17 December 2024
Maturity date (if remaining bonds not redeemed early)	Tuesday 17 December 2024

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