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Memorandum

To: Market Participants
From: NZX Product Operations
Date: Wednesday, 18 September 2024
Subject: Synlait Milk Limited (NS) ("SML010") – Conditional Early Call Timeline

Message:

NZX Operations ("NZXO") advises that, further to the result of the Special Shareholders' Meeting released by Synlait Milk Limited (NS) ("SML") on Wednesday, 18 September 2024, Bright Dairy Holding Limited will increase its shareholding to 65.25% on 1 October 2024 if settlement and allotment of the proposed equity raise occurs on that date. This will be a change of control event in relation to the SML010 bonds and holders of SML010 bonds will have the right to elect to redeem their bonds early.

Trading of SML010 bonds will likely cease from pre-market open on Tuesday, 1 October 2024 until the election period is complete at 5:00pm on Tuesday, 15 October 2024.

Trading in SML010 will resume for those bonds that have not been redeemed at pre-market open Wednesday, 16 October 2024.

If less than 50 million of the 180 million SML010 bonds remain outstanding following the election period, SML can exercise the right to redeem all the remaining bonds. If this occurs, the maturity date and payment dates for all SML010 bonds will be Wednesday, 13 November 2024.

If SML chooses not to exercise this right, the payment date for bondholders that have elected for early redemption will be Wednesday, 13 November 2024. All remaining bonds will redeem on the true final maturity date of Tuesday, 17 December 2024.

A timetable of events is detailed below:

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 Holding Limited.	Tuesday, 1 October 2024
Last day for holders to elect to redeem bonds	5:00pm, Wednesday, 15 October 2024



Event	Date
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

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

ENDS