



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 (Synlait)
NZX ticker code	SML010
Class of financial product	Subordinated bonds issued by Synlait on 17 December 2019, which are quoted on the NZX Debt Market under the ticker SML010 (the Bonds)
ISIN (If unknown, check on NZX website)	NZSMLDT001C4
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	Redemption of 168,786,000 Bonds
Nominal value (if any)	\$168,786,000.00 (\$1 per Bond)
Issue/acquisition/redemption price per security	\$1 per Bond, plus accrued interest
Nature of the payment (for example, cash or other consideration)	The redemption price per Bond will be satisfied by Synlait in cash on 13 November 2024.
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)	93.77%
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)	Reason for redemption: A change of control event in relation to the Bonds as a result of Bright Dairy Holding Limited increasing its shareholder to 65.25% Specific authority for redemption: Clause 6.2 of the Series Supplement relating to Series 2019-1 Bonds between Synlait and The New Zealand Guardian Trust Company Limited (the Supervisor) dated 28 November 2019 (the Series Supplement)

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.	Total number of remaining Bonds on issue following the redemption and cancellation of those Bonds: 11,214,000 Bonds Total number of Bonds held as Treasury Stock: None
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	Clause 6.2 of the Series Supplement
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	The terms of the redemption of the Bonds are described in the Series Supplement in respect of the Bonds (in particular, clause 6.2) together with the general provisions with respect to the Bonds in the Master Trust Deed dated 28 November 2019 between Synlait and the Supervisor.
Date of issue/acquisition/redemption	13/11/2024
Section 3: Authority for this announcement and contact person	
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	Hannah.lynch@synlait.com
Date of release through MAP	13/11/2024