



19 September 2024

To: NZ RegCo
11 Cable St
Wellington
New Zealand
issuer@nzregco.com

Request for trading suspension: Synlait Milk Limited (NZX Code: SML010)

We request a trading suspension to be applied to Synlait's debt securities (NZX:SML010) and NZX Listing Rule 9.9.1(b) and set out below details of the request as per the rules of NZX.

We would like the trading suspension in respect of the SML010 bonds to commence pre-market open on 1 October 2024, prior to Synlait Milk Limited (**Synlait**) releasing a market announcement through MAP confirming a change of control event has occurred in relation to the SML010 bonds, arising from Bright Dairy Holding Limited increasing its shareholding in SML to 65.25% upon the issuance of shares referred to as the "Bright Placement" in Synlait's notice of meeting dated 20 August 2024 (the **Bright Placement**). The potential for a change of control was disclosed by Synlait in a market announcement dated 20 August 2024 named "*Synlait Bonds – potential change of control*". A trading suspension (rather than a trading halt) is being requested due to the length of the time that the SML010 bonds would not trade (10 trading days).

Reasons for trading suspension: The suspension of trading of the SML010 bonds is being requested for the time period that holders are able to elect to have their SML010 bonds redeemed following the change of control event that will occur as a result of the Bright Placement (being from 1 October 2024 until 5.00pm on 15 October 2024). The suspension would lock-down the register of the SML010 bonds, facilitating an orderly redemption process including through preventing holders from both trading their SML010 bonds on-market and electing to have their SML010 bonds redeemed.

How long we want the trading suspension to last: Holders of SML010 bonds will have until 5.00pm on 15 October 2024 to exercise their right to have their SML010 bonds redeemed on 13 November 2024 (prior to maturity on 17 December 2024). Synlait requests that the trading suspension lasts until pre-market on 16 October 2024.

The event we expect to happen that will end the trading suspension: Synlait releasing a market announcement pre-market on 16 October 2024 updating the market on the expiry of the redemption period and the number of SML010 bonds to be redeemed on 13 November 2024.

We confirm that we are not aware of any reason why the trading suspension should not be granted.

Yours sincerely,

John Chapman
Head of Legal & Governance