Memorandum

To:	Market Participants
From:	NZX Product Operations
Date:	Thursday, 28 March 2024
Subject:	Synlait Milk Limited ("SML") – Trading Halt of Securities

Message:

NZ RegCo advises that, at the request of the issuer, it has placed a trading halt on Synlait Milk Limited (NS) ("SML") ordinary shares and "SML010" bonds at pre-market open today.

As previously announced by SML, SML (i) is required under its syndicated banking facilities to make a prepayment of at least $130 million on Thursday, 28 March 2024; (ii) is running a sale process in respect of Dairyworks; (iii) has announced that it will provide an update to the market on Tuesday, 2 April 2024 regarding its plans to deleverage its balance sheet; and (iv) is due to announce its half-year results for the six months ended 31 January 2024 on Tuesday, 2 April 2024.

SML has requested a trading halt of its ordinary shares and quoted bonds to provide it with additional time to finalise separate discussions with its banking syndicate regarding an extension to the $130 million prepayment obligation due on Thursday, 28 March 2024, and with its major shareholder, Bright Dairy, regarding the provision of financial support, with a view to updating the market in an orderly and complete manner at the time of announcing its half-year results for the six months ended 31 January 2024 on Tuesday, 2 April 2024.

The trading halt will remain in place until the earlier of:

1. the release of SML's half-year results for the six months ended 31 January 2024 (which will include information in relation to the outcome of discussions with its banking syndicate and Bright Dairy), and which is expected to be made before the open of trading on NZX's markets on Tuesday 2 April 2024; and
2. market open on Tuesday, 2 April 2024.

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

ENDS