



NZX: SML
ASX: SM1

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Synlait joins NZX debt market

Synlait today joined the NZX debt market with its inaugural bond issuance.

Synlait has issued NZ\$180 million of unsecured, subordinated, fixed rate bonds. The proceeds from the bonds will be used to repay a portion of Synlait's existing bank debt and provide diversification of funding sources to support the company's growth strategy.

Synlait CEO Leon Clement commented: "Welcome to all our new bondholders who today become part of the Synlait story. Synlait's purpose is to do milk differently for a healthier world. To support this, we have a strategy to diversify our customer base, category mix and site reach, and this must extend to our balance sheet. We are a growth company, and after a sustained period of growth and investment, we believed that now was the right time to issue bonds. As a New Zealand company, it is great to be able to use our local capital markets to achieve this and to receive such strong support from our newest stakeholders."

NZX CEO Mark Peterson commented: "It's wonderful to have another one of our leading listed companies, Synlait Milk, accessing the local debt market, with this \$180 million retail bond capping off a great year for the NZX debt market. We're proud of how the debt market has developed along with our equity and funds offerings, giving Kiwi investors a wide range of financial products that they can choose to invest in."

Today's listing is the one of the largest unrated bonds to list on the NZX debt market since November 2010. It is also the largest unrated corporate subordinated bond to list in New Zealand since December 2006.

Synlait is the third new debt issuer to join the NZX debt market this year – and this is the final listing for 2019.

Synlait joined the NZX main board (equity market) in July 2013 and has a market capitalisation of \$1.6 billion.

For more information about Synlait visit www.synlait.com or contact:

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