



10 November 2020

Client Market Services
NZX Limited
Level 1, NZX Centre
11 Cable Street
WELLINGTON

Copy to:

ASX Market Announcements
Australian Stock Exchange
Exchange Centre
Level 6
20 Bridge Street
Sydney NSW 2000
AUSTRALIA

RE: SYNLAIT MILK LIMITED (SML / SM1)

Notice Pursuant to Clause 20(1)(a) of Schedule 8 to the Financial Markets Conduct Regulations 2014

1. Synlait Milk Limited (Synlait) announced on 10 November 2020 that it intends to undertake an offer of new ordinary shares in Synlait by way of:
 - (a) a placement to eligible institutional and other selected investors to raise approximately \$180 million (Placement); and
 - (b) a share purchase plan to eligible shareholders with addresses in New Zealand and Australia to raise \$20 million (SPP),(together, the Offer).
2. The Offer is being made to investors in New Zealand in reliance upon the exclusion in clause 19 of Schedule 1 to the Financial Markets Conduct Act 2013 (the FMCA). Synlait will issue the relevant shares under the Offer to investors in Australia without disclosure under Part 6D.2 of the *Corporations Act 2001* (Cth) (Corporations Act).
3. This notice is provided under:
 - (a) subclause 20(1)(a) of Schedule 8 to the Financial Markets Conduct Regulations 2014 (the Regulations);
 - (b) paragraph 708(12J) of the Corporations Act as notionally inserted by ASIC Instrument 20-1052; and
 - (c) *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* as amended by ASIC Instrument 20-1052.
4. As at the date of this notice:



- (a) Synlait is in compliance with the continuous disclosure obligations that apply to it in relation to the ordinary shares in Synlait;
 - (b) Synlait is in compliance with its financial reporting obligations (as defined in subclause 20(5) of Schedule 8 to the Regulations);
 - (c) Synlait has complied with its obligations under rule 1.15.2 of the ASX Listing Rules; and
 - (d) there is no information that is “excluded information” (as defined in subclause 20(5) of Schedule 8 to the Regulations) in respect of Synlait.
5. The Offer is not expected to have any material effect or consequence on the "control" (as defined in clause 48 of schedule 1 to the FMCA) of Synlait.

Ends

For any further information, please contact:

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