



NZX: SML  
ASX: SM1

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12 November 2020

## Opening of NZ\$20 Million Share Purchase Plan

Synlait Milk Limited (“Synlait”) is pleased to announce the opening of its fully underwritten NZ\$20 million share purchase plan (“SPP”) today. The SPP is part of Synlait’s NZ\$200 million equity raising announced on 10 November 2020, pursuant to which Synlait also undertook an approximately NZ\$180 million underwritten placement of new shares to institutional shareholders in New Zealand, Australia and other select jurisdictions (“Placement”).

Synlait announced the successful completion of the Placement on 11 November 2020. The Placement of approximately \$180 million of new, fully paid ordinary shares was fully subscribed at the fixed price of NZ\$5.10 per share, which represented a discount of 14.0% to the last trading price of NZ\$5.93 per share on 9 November 2020 and a discount of 6.6% to the five-day volume weighted average price of NZ\$5.46 (assessed up to and including 9 November 2020). Settlement of the Placement is expected to occur on 17 November 2020 for the ASX and on 18 November 2020 for NZX, with allotment and commencement of trading on NZX and ASX expected to occur on 18 November 2020.

Under the SPP, eligible existing Synlait shareholders with a registered address in New Zealand or Australia can each subscribe for up to NZ\$50,000/A\$47,000 worth of new Synlait shares. The offer price of these shares will be the lower of the Placement offer price of NZ\$5.10 and a 2.5% discount to the five-day volume weighted average price of Synlait shares traded on the NZX during the last five business days of the SPP offer period (inclusive). The new shares to be issued under the SPP will rank equally in all respects with Synlait’s existing ordinary shares.

The SPP offer size of NZ\$20 million (with no oversubscriptions) has been sized to reflect the retail shareholder base, with the objective of providing almost all existing eligible shareholders the opportunity to achieve at least their pro rata portion of the equity raising. If scaling of the SPP is required, it will be done with reference to shareholders’ existing shareholdings at the record date of 9 November 2020. An SPP offer booklet, together with an application form, will be sent or made available to eligible New Zealand and Australian resident retail shareholders today and will also be available to those eligible shareholders at [www.shareoffer.co.nz/synlait](http://www.shareoffer.co.nz/synlait) from today. All eligible shareholders are encouraged to visit that website and apply online before the closing date on Wednesday, 25 November 2020.

Key dates relating to the SPP are set out in the Appendix to this announcement. A copy of the SPP offer booklet also accompanies this announcement.

For more information about Synlait visit [www.synlait.com](http://www.synlait.com) or contact:

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#### Appendix – Key Dates for Share Purchase Plan<sup>1</sup>

| Share Purchase Plan                                                          |                            |
|------------------------------------------------------------------------------|----------------------------|
| Record date                                                                  | Monday 9 November 2020     |
| Expected despatch of SPP offer document and application forms                | Friday 13 November 2020    |
| Share Purchase Plan opens (9am NZDT / 7am AEDT)                              | Friday 13 November 2020    |
| Share Purchase Plan closes (7pm NZDT / 5pm AEDT)                             | Wednesday 25 November 2020 |
| Announcement of results of SPP, including offer price of SPP in NZ\$ and A\$ | Monday 30 November 2020    |
| NZX and ASX settlement and allotment                                         | Tuesday 1 December 2020    |
| Commencement of trading of new shares on NZX                                 | Tuesday 1 December 2020    |
| Commencement of trading of new shares on ASX                                 | Wednesday 2 December 2020  |
| Despatch of statements                                                       | Wednesday 9 December 2020  |

#### Not for distribution or release in the United States.

This announcement is not financial product advice and has not taken into account your objectives, financial situations or needs. This announcement has been prepared for release in New Zealand and Australia. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any jurisdiction in which such an offer would be illegal. The offer and sale of the shares referred to in this announcement have not been, and will not be, registered under the United States Securities Act of 1993 (the U.S. Securities Act), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the new shares offered and sold in the Placement may not be offered or sold, directly or indirectly, to persons in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The new shares to be offered and sold in the SPP may not be offered or sold, directly or indirectly, to any person in the United States or any person acting for the amount or benefit of a person in the United States.

<sup>1</sup> The timetable presented is indicative only and subject to change without notice (subject to applicable laws and the NZX Listing Rules and ASX Listing Rules). All dates and times are New Zealand times (unless stated otherwise).