



Announcement Summary

Entity name

SYNLAIT MILK LIMITED

Announcement Type

New announcement

Date of this announcement

17/9/2024

The Proposed issue is:

A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
SM1	ORDINARY FULLY PAID FOREIGN EXEMPT NZX	308,333,333

Proposed +issue date

1/10/2024

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

SYNLAIT MILK LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ARBN

Registration Number

614984655

1.3 ASX issuer code

SM1

1.4 The announcement is

New announcement

1.5 Date of this announcement

17/9/2024

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	18/9/2024	Actual	

Comments

The placements are subject to shareholders of Synlait approving, at a special shareholder meeting on 18 September 2024, the following by way of ordinary resolution:
an issue of shares to Bright Dairy Holding Limited (Bright Dairy placement); and
an issue of shares to The a2 Milk Company Limited (or, at its direction, a wholly-owned subsidiary of the a2 Milk Company Limited) (a2MC placement) (the a2MC placement together with the Bright Dairy placement being the Placement), and the settlement deed dated 16 August 2024 between Synlait, Synlait Milk Finance Limited, A2 Infant Nutrition Limited and The a2 Milk Company Limited becoming effective (the Settlement).

The above matters are inter-conditional, such that if one resolution is not passed, neither of the resolutions will be implemented.

Further details of the Placement and Settlement and any additional conditions are provided in the notice of meeting dated 20 August 2024.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ASX +security code and description

SM1 : ORDINARY FULLY PAID FOREIGN EXEMPT NZX

Number of +securities proposed to be issued

308,333,333

Offer price details



Are the +securities proposed to be issued being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?

NZD - New Zealand Dollar

What is the issue price per +security?

NZD 0.60000

AUD equivalent to issue price amount per +security

0.550000

FX rate (in format AUD 1.00 / primary currency rate):

AUD 1.00

FX rate (in format AUD rate/primary currency rate) Primary Currency rate

NZD

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 7C - Timetable

7C.1 Proposed +issue date

1/10/2024

Part 7D - Listing Rule requirements

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

No

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

N/A



Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

To fund the retirement of debt

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

Not applicable - the entity has arrangements in place with the holder that ensure the securities cannot be on-sold within 12 months in a manner that would breach section 707(3) or 1012C(6)