

Section 1: Issuer information	
Name of issuer	Synlait Milk Limited
NZX ticker code	SML
Class of financial product	Ordinary shares
ISIN (If unknown, check on NZX website)	NZSMLE0001S9
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	32,785,933 ordinary shares
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	\$5.10 per ordinary share
Nature of the payment (for example, cash or other consideration)	Cash
Amount paid up (if not in full)	Fully paid
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	18.28%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	N/A
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	<p>Allotment of 32,785,933 ordinary shares under a placement conducted by SML as announced on 10 November 2020 (Placement), authorised by Board resolution dated 9 November 2020.</p> <p>Additional new ordinary shares have also been allocated (but not yet settled or allotted) to Bright Dairy Holding Limited under the Placement (Deferred Shares), with settlement and allotment expected to occur on 1 December 2020. The settlement and allotment of these Deferred Shares is expected to occur contemporaneously with the settlement and allotment of the shares to be issued under the share purchase plan as announced on 10 November 2020 (SPP). The number of Deferred Shares will be calculated once the issue price for the shares to be issued under the SPP has been determined, but will be equal</p>

	to or greater than 2,508,184 shares. The number of Deferred Shares will equal the number of shares that are required to be issued to ensure that Bright Dairy Holding Limited maintains its percentage holding in Synlait, in order to preserve its director appointment rights under Synlait's constitution.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	212,151,909 ordinary shares on issue
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Authorised by a resolution of the Board. The placement is made pursuant to NZX Listing Rule 4.5.1 (as modified by a class waiver and ruling granted by NZX Regulation dated 30 September 2020).
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	The new shares will rank equally with all other fully paid ordinary shares on issue
Date of issue/acquisition/redemption	18/11/2020
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Deborah Marris
Contact person for this announcement	Deborah Marris
Contact phone number	+64 27 222 1684
Contact email address	Deborah.Marris@synlait.com
Date of release through MAP	18/11/2020