

**From:** Synlait Milk Limited [mailto:ComputershareNZ@mailservice.computershare.com.au]

**Sent:** 22 September 2016

**To:** Eligible Synlait Shareholders

**Subject:** Synlait Milk Entitlement Offer - Apply Now



## Synlait Milk Entitlement Offer - Apply now

[[[/field /id="full\_name"]]]

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Dear shareholder

On 19 September Synlait announced its intention to raise approximately NZ\$98 million of new equity from existing Shareholders through an accelerated pro-rata entitlement offer. Synlait intends that the net proceeds from the Offer will initially be used to repay bank debt and to support the future capital expenditure programme.

The retail component of the Offer is now open. If you wish to acquire new shares under the Offer, or view the accompanying Offer Document, you can do so now online via the Offer website:

[www.synlaitmilkshareoffer.co.nz](http://www.synlaitmilkshareoffer.co.nz).

Alternatively, an Offer Document and a personalised Entitlement and Acceptance Form has been mailed to your registered address.

Application for new shares must be received by 5:00pm (NZ time) on 11 October 2016 in order to be accepted.

The application price under the Offer is NZ\$3.00. You are entitled to acquire 2 new shares for every 9 existing shares held as at 5:00pm (NZ time) on the record date of 21 September 2016. You can check the current share price at [www.nzx.com](http://www.nzx.com) under the ticker "SML".

Regards

**Graeme Milne**

Chairman

The offer of shares in Synlait Milk Limited (Synlait) is made on the terms and conditions set out in the Offer Document dated 19 September 2016. Applications for shares must be made on the personalised entitlement and acceptance form mailed to shareholders or through the online application process. This email is not for distribution or release in the United States and may not be forwarded to any other person (or otherwise reproduced in any manner) in any jurisdiction in which it would be unlawful to do so, including to any person acting for the account or benefit of a person in the United States. Any forwarding or other distribution of this email in whole or in part may result in a violation of relevant securities laws. This email does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, New Zealand or in any other country. The new shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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