



## SYNLAIT MILK LIMITED ANNOUNCEMENT

12 OCTOBER 2016

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# RETAIL ENTITLEMENT COMPONENT OF SYNLAIT'S OFFER COMPLETED

Synlait is pleased to advise it has successfully completed the retail entitlement component (Retail Entitlement Offer) of its underwritten 2 for 9 pro rata accelerated entitlement offer (Offer) of new fully paid ordinary shares in Synlait (New Shares), announced on 19 September 2016.

A total of approximately NZ\$98 million will be raised under the Offer.

The Retail Entitlement Offer closed on Tuesday 11 October 2016 and raised gross proceeds of approximately NZ\$14 million.

The New Shares taken up by Eligible Retail Shareholders under the Retail Entitlement Offer are expected to be issued and commence trading on NZX on Monday 17 October 2016 and will rank equally with existing fully paid ordinary shares of Synlait (Shares). Bright Dairy Holding Limited will settle the deferred part of its settlement from the Institutional Offer on the Retail Allotment Date to comply with the Takeovers Code.

## RETAIL BOOKBUILD

3.2 million New Shares are available for the retail bookbuild component (Retail Bookbuild) of the Offer, which will be conducted tomorrow, Thursday 13 October 2016.

Any premium achieved above the Application Price of NZ\$3.00 for the New Shares in the Retail Bookbuild will be shared on a pro rata basis (with no brokerage costs deducted) between those Eligible Retail Shareholders who did not take up their Entitlement in full (with respect to the part of the Entitlement they did not take up only) and each Ineligible Retail Shareholder.

There is no guarantee that any value will be received from the Retail Bookbuild by Eligible Retail Shareholders who did not take up their full entitlement or Ineligible Retail Shareholders. There is also no guarantee that any value will be the same as under the Institutional Bookbuild.



## FURTHER INFORMATION

Shareholders who have any questions about the Offer are encouraged to read the Offer Document and seek financial, investment or other professional advice from a qualified professional adviser.

Synlait's Shares will be placed in trading halt on NZX on Thursday 13 October 2016 and will remain in trading halt until an announcement containing the results of the Retail Bookbuild is made, which is expected to occur on Friday 14 October 2016.

## ENDS

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Note: All capitalised terms used in this announcement have the meanings given the Offer Document dated 19 September. This announcement has been prepared for publication in New Zealand and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy securities in the United States or any other jurisdiction. Any securities described in this announcement 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 of the US Securities Act and applicable US state securities laws.