

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	\$NZ
Section 2: Capital change details	
Number issued/acquired/redeemed	59,068 ordinary shares issued on the conversion of 59,068 performance share rights.
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	No issue price.
Nature of the payment (for example, cash or other consideration)	N/A
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) <sup>1</sup>	0.033%
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)	Issue of ordinary shares on the conversion of performance share rights under the SML Employee Share Scheme, approved by Board resolution.
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.	179,365,976 ordinary shares. 275,813 performance share rights.
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	Rule 4.6.1.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	The shares are issued as fully paid ordinary shares on the same terms as all other ordinary shares (including as to dividends), for nil cash consideration and have no restrictions on transfer.
Date of issue/acquisition/redemption	23 October 2020

<sup>1</sup> The percentage is to be calculated immediately before the issue, acquisition, redemption or conversion.

Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Tania Pearson
Contact person for this announcement	Tania Pearson
Contact phone number	+64 3 373 3000
Contact email address	<a href="mailto:tania.pearson@synlait.com">tania.pearson@synlait.com</a>
Date of release through MAP	23 October 2020