

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX
and
To Synlait Milk Limited

Relevant event being disclosed: Movement of 1% or more in substantial holding and
change in nature in relevant interest

Date of relevant event: 1 October 2024

Date this disclosure made: 1 October 2024

Date last disclosure made: 23 July 2013

Substantial product holder(s) giving disclosure

Full name(s): Bright Dairy Holding Limited

Summary of substantial holding

Class of quoted voting products: Ordinary shares in Synlait Milk Limited (NZX/ASX Code:
SML)

Summary for Bright Dairy Holding Limited

For **this** disclosure,—

- (a) total number held in class: 393,599,938
- (b) total in class: 603,198,098
- (c) total percentage held in class: 65.252%

For **last** disclosure,—

- (a) total number held in class: 57,247,647
- (b) total in class: 146,341,197
- (c) total percentage held in class: 39.119%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: Issue of 308,333,333
shares to Bright Dairy Holding Limited under a placement, approved by an ordinary
resolution at a special shareholder meeting held on 18 September 2024, for an aggregate
issue price of \$184,999,999.80 (being \$0.60 per share).

Details after relevant event

Details for Bright Dairy Holding Limited

Nature of relevant interest(s): Registered holder and beneficial owner of ordinary shares in Synlait Milk Limited.

The relevant interest in 308,333,333 of the ordinary shares is qualified by the terms of a voluntary escrow deed poll dated 1 October 2024 (11 pages, **attached**) under which Bright Dairy Holding Limited undertakes not to sell, assign or otherwise dispose, or transfer the effective control, of the shares issued to Bright Dairy Holding Limited under the placement for a period of 12 months from the date of allotment of such shares, subject to certain exceptions, including a transfer under a takeover offer, scheme of arrangement or share buyback, a transfer to a related company, a transfer under a security interest in favour of any bona fide lender, a transfer to a wholesale, institutional or sophisticated investor who agrees to be bound by an equivalent transfer restriction under a deed poll for the remainder of the 12 month period or if Synlait Milk Limited issues a cleansing notice at the time of any sale or as a result of a requirement of applicable law.

For that relevant interest,—

- (a) number held in class: 393,599,938
- (b) percentage held in class: 65.252%
- (c) current registered holder(s): Bright Dairy Holding Limited
- (d) registered holder(s) once transfers are registered: Not applicable

Additional information

Address(es) of substantial product holder(s): The Grand Pavilion Commercial Centre, Oleander Way, 802 West Bay Road, Grand Cayman, KY1-1208, Cayman Islands

Contact details: Wenjia Ni, +86 13601902707, niwenjia@brightdairy.com

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: N/A

Certification

I, Wenjia Ni, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

VOLUNTARY ESCROW DEED POLL

1 OCTOBER 2024

BRIGHT DAIRY HOLDING LIMITED

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VOLUNTARY ESCROW DEED POLL

Date ► 1 October 2024

Made by	Bright Dairy Holding Limited of The Grand Pavilion Commercial Centre, Oleander Way, 802 West Bay Road, Grand Cayman, KY1-1208, Cayman Islands
This deed poll witnesses as follows:	

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The meanings of the terms used in this deed poll are set out below.

Term	Meaning
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or the market it operates as the context requires.
ASX Listing Rules	the listing rules of the ASX.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Dealing	<p>in respect of any Restricted Share, means to directly or indirectly:</p> <ul style="list-style-type: none">• sell, assign, transfer or otherwise Dispose of, or agree or offer to sell, assign, transfer or otherwise Dispose of, that Restricted Share or any legal, beneficial or economic interest in that Restricted Share;• create, or agree or offer to create, any Security Interest in that Restricted Share or any legal, beneficial or economic interest in that Restricted Share;• enter into or grant any option which, if exercised, enables or requires the Holder to sell, assign, transfer or otherwise Dispose of that Restricted Share; or• do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Share or any legal, beneficial or economic interest in that Restricted Share. <p>Deal and Dealt each have a corresponding meaning.</p>
Dispose	has the meaning given to that term in the ASX Listing Rules.
Escrow Period	the period of 12 months commencing on the date of issue of the Restricted Shares.
Governmental Agency	any government (in any jurisdiction, whether federal, state, territorial or local), or representative of a government (including any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government or in which any government is interested) or any governmental, semi-governmental, administrative, fiscal, regulatory, self-regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in Australia or New Zealand. It includes without limitation, ASIC, any non-government regulatory authority including

	the ASX, the New Zealand Stock Exchange (NZX) and any other stock exchange.
Holder	Bright Dairy Holding Limited.
Holding Lock	has the meaning in Section 2 of the Settlement Operating Rules.
Issuer	Synlait Milk Limited.
Listing Rules	the listing rules of the ASX and NZX (or such other financial market on which the Issuer becomes listed), and any other rules of the ASX or NZX (or such other financial market as the Issuer becomes listed), to the extent applicable while the Issuer is admitted to the official list of the ASX or the NZX Main Board (or such other financial market on which the Issuer becomes listed), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX or NZX (or such other financial market on which the Issuer becomes listed).
Non-Restricted Shares	all Shares held by, or on behalf of, the Holder that are not Restricted Shares.
Placement	the placement of 308,333,333 new Shares to the Holder.
Related Body Corporate	means a body corporate related to the Holder as that term is defined in section 12(2) of the <i>Financial Markets Conduct Act 2013</i> (NZ).
Relevant Subregister	the relevant NZX or ASX subregister of the Issuer's register for its shares in respect of which the Restricted Shares issued to the Holder will be registered and held upon allotment.
Restricted Shares	all of the Shares in the Issuer acquired by the Holder under the Placement.
Security Interest	<p>an interest or power:</p> <ol style="list-style-type: none"> reserved in or over an interest in any securities including, but not limited to, any retention of title; created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power, and any agreement to grant or create any interest or power referred to in paragraphs (1) or (2) of this definition.
Settlement Operating Rules	the operating rules of ASX Settlement Pty Ltd (ABN 49 008 504 532).
Share	an ordinary share in the Issuer.

1.2 Interpretation

In this deed poll including the recitals unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) words and expressions defined in the ASX Listing Rules, and not in this deed poll, have the meanings given to them in the ASX Listing Rules;
- (d) every warranty or agreement (expressed or implied) in which more than one person is joined, binds them individually and any combination of them as a group; and
- (e) references to "applicable law" include all laws and regulations of jurisdictions applicable to the Issuer, or its related bodies corporate, as the case may be (including the Corporations Act, the Companies Act 1993 (NZ) and any other laws and regulations of a jurisdiction outside Australia and New Zealand), and rules, policies, official directives, orders or requirements of any Governmental Agency, including the Listing Rules, Settlement Operating Rules and the applicable listing requirements of the ASX or NZX, except to the extent compliance is modified, waived or exempted in favour of a person in the relevant circumstances.

1.3 Compliance with Listing Rules

For so long as the Issuer is listed on the official list of ASX or the NZX Main Board:

- (a) notwithstanding anything contained in this deed poll, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed poll prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this deed poll to contain a provision and it does not contain such a provision, this deed poll is deemed to contain that provision;
- (e) if the Listing Rules require this deed poll not to contain a provision and it contains such a provision, this deed poll is deemed not to contain that provision; and
- (f) if any provision of this deed poll is or becomes inconsistent with the Listing Rules, this deed poll is deemed not to contain that provision to the extent of the inconsistency.

2. ESCROW

2.1 Holder restrictions during Escrow Period

Subject to Clause 2.3, the Holder must not Deal in the Restricted Shares during the Escrow Period.

2.2 Escrow restrictions

The Holder provides the following acknowledgements and authority:

- (a) as soon as practicable following the issue of the Restricted Shares to the Holder, the Restricted Shares will be registered and held for the Holder on the Relevant Subregister;
- (b) the Holder authorises the Issuer to apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Relevant Subregister and the Holder agrees to the application of the Holding Lock for the duration of the Escrow Period on the terms and conditions of this deed poll; and
- (c) the Holder authorises the Issuer to do all things necessary to ensure that the Holding Lock is only released:
 - (i) to the extent necessary to permit the Holder to Dispose of Restricted Shares where permitted by this deed poll; and
 - (ii) in full at the conclusion of the Escrow Period,including notifying ASX and NZX that the Restricted Shares will be released from the Holding Lock.

2.3 Exceptions

During the Escrow Period, the Holder may Deal in any of its Restricted Shares (as relevant) if the Dealing:

- (a) arises solely as a result of:
 - (i) the acceptance of a bona fide third party takeover offer made in respect of the Shares; or
 - (ii) the transfer or cancellation of the Shares as part of a scheme of arrangement,provided, in each case, that, if for any reason any or all Restricted Shares are not transferred or cancelled in accordance with such a takeover bid or scheme of arrangement, then the Holder agrees that the restrictions applying to the Restricted Shares under this deed poll will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Restricted Shares not so transferred or cancelled;
- (b) is the participation by the Holder in a pro-rata share buyback, pro-rata capital return or pro-rata capital reduction, in each case made in respect of Restricted Shares held by it;
- (c) arises solely as a result of a requirement of applicable law (including an order of a court of competent jurisdiction), provided that any recipient of the Restricted Shares will no longer be bound by any Holding Lock or restrictions on Dealing;
- (d) is in connection with a transfer to a Related Body Corporate, provided that the transferee has agreed to be bound by a deed poll on substantially the same terms as this deed poll in respect of the Restricted Shares for the remainder of the Escrow Period;
- (e) is the granting of a Security Interest over or in respect of the Restricted Shares in favour of any bona fide lender to the Holder or any security agent or security trustee for such lender from time to time, provided that the lender, security agent or security trustee (as applicable)

agree to be bound by a deed poll on substantially the same terms as this deed poll in respect of the Restricted Shares for the remainder of the Escrow Period;

- (f) is a sale of some or all of the Restricted Shares to person(s) where such sale is:
 - (i) if such person(s) are in New Zealand, not an offer to which Part 3 of the Financial Markets Conduct Act 2013 is applicable;
 - (ii) if such person(s) are in Australia, not a sale that requires disclosure under Part 6D.2 of the Corporations Act 2001 (Cth); or
 - (iii) if such person(s) are not in New Zealand or Australia, person(s) to whom such sale can be made in compliance with applicable laws without lodgement, registration or other formality or filing with or by a government agency,

provided that the transferee(s) have agreed to be bound by a deed poll on substantially the same terms as this deed poll in respect of the Restricted Shares for the remainder of the Escrow Period;

- (g) is a sale of some or all of the Restricted Shares where, within the 24 hours prior to the offer of Restricted Shares being made, the Issuer (and, if the sale would require disclosure as a result of subsection 708A(1A) of the Corporations Act applying, the Holder) has provided a notice to NZX and ASX for the purpose of that notice being notified to the market that:
 - (i) the Issuer (and, if the sale would require disclosure as a result of subsection 708A(1A) of the Corporations Act applying, the Holder) reasonably believes complies with clause 20 of Schedule 8 of the *Financial Markets Conduct Regulations 2014* of New Zealand; and
 - (ii) states, in addition to any requirements of the *Financial Markets Conduct Regulations 2014* of New Zealand at the time the notice is given, the matters required by paragraph 708(12J)(d) of Corporations Act as notionally inserted by ASIC Instrument 20-1052; or
- (h) relates to the Holder entering into any agreement or arrangement in respect of any of the Dealings set out in (a) to (g) above.

2.4 Notice

If the Holder becomes aware:

- (a) that a Dealing in any Restricted Shares has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Restricted Shares during the Escrow Period,

it must notify the Issuer as soon as practicable after becoming aware of the actual or potential Dealing or the matters giving rise to the actual or potential Dealing, providing full details.

3. WARRANTIES AND ACKNOWLEDGMENT

3.1 Giving of warranties

The Holder gives the warranties and representations in Clause 3.2 in favour of the Issuer as at:

- (a) the date of this deed poll; and
- (b) at all times until expiry of the Escrow Period.

3.2 Warranties

The Holder represents and warrants that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed poll;
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed poll in accordance with its terms;
- (c) this deed poll constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by it of this deed poll does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents; or
 - (iii) any agreement, undertaking, Security Interest or document which is binding on it;
- (e) prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it Dealing in Restricted Shares such that it will take effect during the Escrow Period;
- (f) the Restricted Shares are free from all Security Interests (excluding any Security Interest in favour of any bona fide lender to the Holder or any security agent or security trustee for such lender) and other third party interests or rights and will remain so during the Escrow Period; and
- (g) there is no person who has, or will have at or immediately following completion of the issue and allotment of Shares under the Placement, any economic or beneficial interest in the Restricted Shares other than the Holder.

3.3 Acknowledgement

The Holder acknowledges that a breach of any of the representations and warranties set out in this Clause 3 is a breach of this deed poll.

3.4 Survival of representations and warranties

The representations and warranties in this Clause 3 survive termination of this deed poll.

4. CONSEQUENCES OF BREACHING THIS DEED POLL

- (a) If the Holder breaches Clause 2.2, Clause 3.1 or Clause 3.2 of this deed poll, it acknowledges that each of the following applies:
 - (i) the Issuer may take the steps necessary to enforce the deed poll, or to rectify the breach, as soon as practicable after becoming aware of the breach; and

- (ii) the Issuer may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Holder's Restricted Shares (this is in addition to other rights and remedies of the Issuer).

5. NO AMENDMENT

The Holder undertakes to comply in all respects with this deed poll and not to seek any waiver or variation of this deed poll.

6. NON-RESTRICTED SHARES

For the avoidance of doubt, nothing in this deed poll restricts the Holder from Dealing with the Non-Restricted Shares or granting any Security Interest over the Non-Restricted Shares, and no Holding Lock will be applied to the Non-Restricted Shares.

7. GENERAL

7.1 Governing law and jurisdiction

- (a) This deed poll is governed by the laws of New Zealand.
- (b) The Holder irrevocably submits to the non-exclusive jurisdiction of the courts of New Zealand.
- (c) The Holder irrevocably waives any objection to the venue of any legal process on the basis that the process has been brought in an inconvenient forum.
- (d) The Holder irrevocably waives any immunity in respect of its obligations under this deed poll which that party may acquire from the jurisdiction of any court or any legal process for any reason including, but not limited to, the service of notice, attachment prior to judgment, attachment in aid of execution or execution.

7.2 Further assurances

The Holder must do all things and execute all further documents required to give full effect to this deed poll.

7.3 Time of Essence

Time is of the essence to this deed poll.

EXECUTED as a DEED POLL

Holder

SIGNED and DELIVERED by
Bright Dairy Holding Limited

Director ►

招恩吟

print name

Sihang Yang

Witness ►

倪文佳

print name

Wenjia Ni