



NZX: SML
ASX: SM1

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11 November 2020

Synlait Milk NZ\$180 Million Placement Fully Subscribed

Synlait Milk Limited ("Synlait") is pleased to announce that it has successfully completed the bookbuild for its approximately NZ\$180 million underwritten placement, announced on 10 November 2020 ("Placement"). The Placement was strongly supported, attracting bids well in excess of the NZ\$180 million placement amount.

The Placement was fully subscribed at the fixed price of NZ\$5.10 per share. This represents a discount of 14.0% to the last trading price of NZ\$5.93 on 9 November 2020 and a discount of 6.6% to the 5-day VWAP of NZ\$5.46 (assessed up to and including 9 November 2020).

Settlement of the Placement is expected to occur on 17 November 2020 for the ASX and on 18 November 2020 for NZX, with allotment and commencement of trading on NZX and ASX expected to occur on 18 November 2020. It is expected that approximately \$167.2 million of the \$180 million placement will be settled at that time, with the balance representing a portion of the new shares allocated to Bright Dairy Holding Limited ("Bright Dairy"). Those additional shares allocated to Bright Dairy are expected to be settled on 1 December 2020, contemporaneously with the issue of new shares under the share purchase plan ("SPP"). The new shares to be issued under the Placement will rank equally in all respects with Synlait's existing ordinary shares.

As announced on 10 November 2020, Synlait is also undertaking a NZ\$20 million SPP. The SPP offer booklet, together with an application form, will be sent on 13 November 2020 to eligible retail shareholders as at the record date of 9 November 2020 with a registered address in New Zealand or Australia and will also be made available online at www.shareoffer.co.nz/synlait from 13 November 2020.

Synlait undertook the Placement with the key objectives of treating all shareholders fairly and prioritising existing shareholders. All existing eligible institutional shareholders who bid for their pro-rata allocation of the Placement were allocated at least that amount of new shares, and if they bid for a greater amount, a pro rata share of any excess available up to their pro rata portion of the Placement and SPP (assuming all shares issued in the SPP are issued at the Placement price). There were no significant exceptions or deviations from those objectives and only existing shareholders will receive any new shares under the Placement.

Key dates relating to the SPP are set out in the Appendix to this announcement.

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For more information about Synlait visit www.synlait.com or contact:

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Appendix – Key Dates for SPP¹

Share purchase plan	
Record date	Monday 9 November 2020
Expected dispatch of SPP offer document and application forms	Friday 13 November 2020
Share Purchase Plan opens (9am NZDT / 7am AEDT)	Friday 13 November 2020
Share Purchase Plan closes (7pm NZDT / 5pm AEDT)	Wednesday 25 November 2020
Announcement of results of SPP, including offer price of SPP in NZ\$ and A\$	Monday 30 November 2020
NZX and ASX settlement and allotment	Tuesday 1 December 2020
Commencement of trading of new shares on NZX	Tuesday 1 December 2020
Commencement of trading of new shares on ASX	Wednesday 2 December 2020
Despatch of statements	Wednesday 9 December 2020

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This announcement is not financial product advice and has not taken into account your objectives, financial situations or needs. This announcement has been prepared for release in New Zealand and Australia. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any jurisdiction in which such an offer would be illegal. The offer and sale of the shares referred to in this announcement have not been, and will not be, registered under the United States Securities Act of 1993 (the “U.S. Securities Act”), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the new shares offered and sold in the Placement may not be offered or sold, directly or indirectly, to persons in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The new shares to be offered and sold in the SPP may not be offered or sold, directly or indirectly, to any person in the United States or any person acting for the account or benefit of a person in the United States.

¹ The timetable presented is indicative only and subject to change without notice (subject to applicable laws and the NZX Listing Rules and ASX Listing Rules). All dates and times are New Zealand times (unless stated otherwise).

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