



NZX: SML
ASX: SM1

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30 November 2020

Synlait Milk NZ\$20 Million Share Purchase Plan Oversubscribed

Synlait Milk Limited (NZX:SML/ASX:SM1) ("Synlait") is pleased to announce that its NZ\$20 million share purchase plan ("SPP") has closed oversubscribed. The SPP received strong shareholder support with Synlait receiving applications totalling approximately NZ\$59 million. Applications will be scaled on a proportionate basis in accordance with the number of Synlait shares held by the applicants on the record date (9 November 2020). Refunds of the surplus application amounts paid will be made to applicants on or before 8 December 2020.

The SPP was offered to all eligible existing Synlait shareholders with a registered address in New Zealand or Australia, enabling them to each subscribe for up to a maximum of NZ\$50,000 / AU\$47,000 of new Synlait shares. 3,938 Synlait shareholders applied under the SPP with an average application of approximately NZ\$14,943.

The SPP is part of Synlait's equity raising announced on 10 November 2020, whereby Synlait also undertook an underwritten approximately NZ\$180 million placement of new shares to existing institutional and other select investors in both local and offshore markets. Approximately NZ\$167.2 million of the NZ\$180 million placement was raised on 18 November 2020, with the balance representing a portion of the new shares allocated to Bright Dairy Holding Limited ("Bright Dairy").

The new shares under the SPP will be issued at the same price as the placement of NZ\$5.10 (being, A\$4.83 in respect of eligible shareholders who applied in Australian dollars).

Settlement of the SPP is expected to occur on 1 December 2020 for the NZX and ASX. Trading of those shares is expected to commence on NZX on 1 December 2020 and on ASX on 2 December 2020. The new shares to be issued under the SPP will rank equally in all respects with Synlait's existing ordinary shares.

On the date of settlement of the SPP, the final allotment and settlement of shares that Bright Dairy was allocated in the Placement will be issued, meaning the gross proceeds raised under the Offer will be approximately NZ\$200 million.

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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 in the SPP have not been, and will not be, registered under the United States Securities Act of 1933 (the "U.S. Securities Act"), or the securities laws of any state or other jurisdictions of the United States. Accordingly, the SPP shares may not be offered or sold, directly or indirectly, to any person in the United States or any person acting for the amount or benefit of a person in the United States.

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