

## Media Release

5 September 2024

### **Synlait Milk Limited – Complaint to the Takeovers Panel regarding potential association between The a2 Milk Company Limited and Bright Dairy Holding Limited**

The Panel met today to consider whether to call a meeting under section 32 of the Takeovers Act 1993 in response to a complaint received from Dr John Penno.

On the basis of the information before it, the Panel agreed there was no reasonable possibility that Bright Dairy Holding Limited and The a2 Milk Company Limited were or would be “associates” for the purposes of the Code in relation to the proposed allotment of shares in Synlait Milk Limited to Bright, which is to be voted on at Synlait’s upcoming special shareholders’ meeting.

The Panel considered that each of a2MC and Bright were acting in pursuit of their respective commercial interests, rather than as part of a coordinated strategy relating to control over voting rights.

Accordingly, the Panel declined to call a section 32 meeting under the Act and, based on the information before it, will not take any further action in relation to this matter at this stage.

#### **Ends**

#### *About the Takeovers Panel*

The Takeovers Panel is an independent Crown entity established under the Takeovers Act 1993. The Panel’s mandate is to strengthen investor confidence in New Zealand’s capital markets by enforcing the Takeovers Code. The Code ensures that all shareholders have a fair opportunity to participate in control change transactions (such as takeovers, mergers, acquisitions and allotments) in Code companies.

Further information on the Takeovers Panel is available at [www.takeovers.govt.nz](http://www.takeovers.govt.nz)

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