



NZX: SML
ASX: SM1

16 October 2024

Synlait – Bond Redemptions

As announced to the market on 1 October 2024, Synlait Milk Limited (Synlait) completed a placement of shares to Bright Dairy Holding Limited (Bright Dairy) and The a2 Milk Company Limited. Under the placement, Bright Dairy increased its shareholding in Synlait to 65.25%, triggering a change of control event in relation to the SML010 bonds. Following the change of control event, holders of the SML010 bonds had a 10-working day period to elect to have their bonds redeemed. The 10-working day period ended yesterday, 5:00pm, Tuesday 15 October 2024.

Following the elections, holders holding approximately \$169 million of the \$180 million bonds elected to have their bonds redeemed early. Bonds held by electing holders cannot be traded and will be redeemed on Wednesday 13 November 2024.

The trading suspension in respect of the remaining \$11 million bonds was lifted this morning, and non-electing holders will be able to trade their bonds until Wednesday 4 December 2024, ahead of maturity on Tuesday 17 December 2024. The reduced number of outstanding bonds on issue may impact trading of those remaining bonds.

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