



23 March 2020
NZX/ASX Market Release

The a2 Milk Company increases its investment in Synlait Milk

The a2 Milk Company (“a2MC”) wishes to announce it has increased its shareholding in Synlait Milk Limited (“Synlait”; NZX: SML; ASX: SM1).

a2MC has acquired shares on market at a price of NZ\$4.95 per share, below a2MC’s average entry price for its interest in Synlait. This increases a2MC’s interest in Synlait from 17.4 per cent to 19.84 per cent.

a2MC’s Chief Executive Officer, Mr Geoffrey Babidge said: “Following the recent decline in Synlait’s share price, we viewed this as an opportunity to complete our strategic holding. Our shareholding reflects the importance to us of our commercial supply arrangements with Synlait.”

a2MC has no plans to increase its shareholding in Synlait beyond 19.9%.

Geoffrey Babidge
Chief Executive Officer
The a2 Milk Company Limited

For further information, please contact:

Investors / Analysts

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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 Limited
and
To Synlait Milk Limited (NZX: SML) ("**SML**")

Relevant event being disclosed: Movement of 1% or more in substantial holding

Date of relevant event: 23 March 2020

Date this disclosure made: 23 March 2020

Date last disclosure made: 10 August 2018

Substantial product holder(s) giving disclosure

Full name(s): The a2 Milk Company (New Zealand) Limited ("**a2MC NZ**")¹

Summary of substantial holding

Class of quoted voting products: Ordinary shares in SML

Summary for a2MC NZ

For **this** disclosure,—

(a) total number held in class: 35,574,646

(b) total in class: 179,306,908

(c) total percentage held in class: 19.84%

For **last** disclosure,—

(a) total number held in class: 31,174,646

(b) total in class: 179,223,028

(c) total percentage held in class: 17.394%

Details of transactions and events giving rise to relevant event

On 23 March 2020, a2MC NZ settled on-market purchase transactions for an aggregate of 4,400,000 fully paid ordinary shares in SML for aggregate consideration of \$21,780,000.

Details after relevant event

Details for a2MC NZ

Nature of relevant interest(s): Beneficial owner of ordinary shares in SML.

¹ Pursuant to section 284 of the Financial Markets Conduct Act 2013, a separate disclosure is not required for a2MC NZ's parent, The a2 Milk Company Limited.

For that relevant interest,—

- (a) number held in class: 35,574,646
- (b) percentage held in class: 19.84%
- (c) current registered holder(s): JBWere (NZ) Nominees Limited
- (d) registered holder(s) once transfers are registered: Not applicable

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Additional information

Address(es) of substantial product holder(s): Level 4, 182 Blues Point Road, McMahons Point, NSW 2060

Contact details: Jaron McVicar, jaron.mcvicar@a2milk.com, + 61 2 9697 7000

Nature of connection between substantial product holders: Not applicable

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: Not applicable.

Certification

I, Jaron McVicar, 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.