



20 August 2024  
NZX/ASX Market Release

## **a2MC to support and participate in Synlait equity raise**

The a2 Milk Company Limited (a2MC, the Company) notes the announcement made today by Synlait Milk Limited (Synlait – NZX: SML; ASX: SM1) providing an update in relation to its proposed recapitalisation to reduce Synlait's debt.

Synlait's recapitalisation proposal includes a proposed equity raising of approximately NZ\$217.8 million by way of a:

- \$185 million issue of new shares to Bright Dairy Holding Limited at an issue price of \$0.60, which will increase its shareholding in Synlait from 39.01% to 65.25%; and
- \$32.8 million issue of new shares to a2MC at an issue price of \$0.43, which will result in a2MC retaining its holding of 19.83%.

Synlait has also announced that it is in the final stages of a refinancing of its bank facilities.

Synlait has provided notice of a Special Shareholders' Meeting (SSM) which is required in connection with Synlait's recapitalisation and which will be held on Wednesday 18 September 2024 at 9.00 am NZT. Details of Synlait's SSM are set out in the notice of meeting released today and available to view at <https://www.nzx.com/companies/SML/announcements>.

The conditions to a2MC's participation are set out in Synlait's notice of meeting.

As noted in a2MC's market announcement of 16 August 2024, the completion of Synlait's equity raise and the refinancing of Synlait's existing banking facilities are required as a condition to the settlement of the various disputes subject to arbitration with Synlait, including the exclusivity dispute, pricing disputes, and various other disputes.

a2MC's decision to support Synlait's recapitalisation plan reflects the strategic importance to a2MC of the continued stability of production at Synlait's Dunsandel manufacturing site.

### **Authorised for release by the Board of Directors**

**David Bortolussi**  
**Managing Director and CEO**  
**The a2 Milk Company Limited**

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