



27 August 2024
NZX/ASX Market Release

Synlait Special Shareholders' Meeting update

The a2 Milk Company Limited (a2MC, the Company) notes the announcement made today by Synlait Milk Limited (Synlait – NZX: SML; ASX: SM1) advising that it has received a complaint regarding the Synlait special shareholders' meeting to be held on 18 September 2024. The complaint relates to which shareholders can vote on the resolutions being considered at that meeting.

A copy of Synlait's announcement is attached.

Authorised for release by the Board of Directors

David Bortolussi
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NZX: SML
ASX: SM1

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Synlait receives notice of complaint

Synlait Milk Limited (Synlait) advises that it has received a notice of complaint sent on behalf of Dr John Penno regarding the special shareholders' meeting to be held on 18th September 2024. The notice states that complaints have been made to NZ RegCo and the Takeovers Panel.

The notice of complaint asserts that under the NZX Listing Rules and Takeovers Code, Bright and a2MC should not be able to vote on resolutions relating to the recapitalisation, leaving only shareholders other than Bright and a2MC being able to vote on the two resolutions.

Synlait disagrees with the complaint and considers that the NZX Listing Rules and Takeovers Code have been complied with. Synlait intends to engage with the regulators in order to have the complaint dismissed before the special shareholders' meeting.

Synlait's notice of meeting was issued on 20 August following external advice and approval by the regulators. It asks shareholders to approve the following resolutions relating to the proposed recapitalisation:

- (a) the issuance of \$185 million of shares to Bright Dairy Holding Limited (Bright); and
- (b) the issuance of \$32.8 million of shares to The a2 Milk Company (a2MC) and the settlement with a2MC and A2 Infant Nutrition Limited referred to in the notice of meeting.

The special shareholders' meeting is a critical step for the future of the company. If the resolutions are not approved and the recapitalisation is not implemented, Synlait would likely need to cease trading and initiate a formal insolvency process unless it were to become clear that further support would be forthcoming from Synlait's existing banks. Synlait notes that such support from the banks will be hard to secure in such circumstances.

Independent chair George Adams commented: "Since I joined Synlait in May this year, the Board has followed a rigorous process. The Independent Directors remain confident that this is the optimal offer structure for the company."

At this stage, the complaint has no effect on the resolutions to be voted on at the special shareholders' meeting nor the timing of the special shareholders' meeting, which will proceed as scheduled. The support of all shareholders is essential to safeguard the future of the company. Shareholders can vote in person at the meeting or lodge their proxy appointment online at www.investorvote.co.nz.

Dr Penno is a 2.3% shareholder, having previously served as the CEO, the non-independent Chair, and as a director of the company until May 2024.

Synlait will provide any further updates to the market to the extent required in accordance with its continuous disclosure obligations.

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