



Takeovers Code Exemption for Bright Dairy

Bright Dairy Holding Limited (Bright Dairy) and related companies (Bright Parties) have been granted an exemption from the Takeovers Panel to allow Bright Parties to increase Bright Dairy's shareholding in Synlait Milk without making a takeover offer in certain circumstances. Synlait Milk will become a code company subject to the Takeovers Code in connection with its initial public offering (IPO) in respect of which it has lodged a combined prospectus and investment statement with the Registrar of Financial Service Providers on 24 June 2013.

If, on listing of Synlait Milk on the NZX Main Board, Bright Dairy's shareholding in Synlait Milk is less than 41%, then Bright Parties may, in the 12 months following allotment of shares as part of the IPO (scheduled to occur on 23 July 2013), purchase shares in Synlait Milk on market so that it holds no more than 41% of the shares in Synlait Milk without having to make a takeover offer under the Takeovers Code.