



LODGE YOUR PROXY

Online

www.investorvote.co.nz

By Mail

Computershare Investor Services Limited
Private Bag 92119, Auckland 1142, New Zealand
(if mailing within New Zealand, use pre-paid envelope provided. If mailing from outside New Zealand, use the return envelope but add postage).

For all enquiries contact

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corporateactions@computershare.co.nz

PROXY FORM FOR THE SYNLAIT MILK LIMITED 2019 ANNUAL MEETING

The Annual Meeting of Synlait Milk Limited (Synlait) will be held at the offices of Tait Communications, 245 Wooldridge Road, Harewood, Christchurch on **Wednesday 27 November 2019, commencing at 1.00pm (NZST)**. Please register and be seated by **12.50pm**.

ATTENDING THE MEETING

Bring this form with you to assist with registration at the meeting, or give it to your proxy or corporate representative to bring to the meeting.

APPOINTMENT OF PROXY OR CORPORATE REPRESENTATIVE

If you are a shareholder entitled to attend and vote at the meeting, you may appoint a proxy to attend and vote at the meeting on your behalf. If you are a corporate shareholder, you may appoint a corporate representative to attend and vote at the meeting on your behalf.

You can appoint anyone to act as your proxy or corporate representative. Your proxy or corporate representative does not have to be another shareholder in Synlait. The Chair of the meeting, and each of the other directors, are willing to act as proxy or corporate representative for any shareholder.

To appoint a proxy or corporate representative, enter the name of your proxy or corporate representative, or "Chair" in the space allocated in 'Step 1' and complete this form. Alternatively, you can appoint a proxy or corporate representative online at: www.investorvote.co.nz.

VOTING

Direct your proxy or corporate representative how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy or corporate representative may vote as they choose. If you mark more than one box next to an item, your vote will be invalid.

The Chair and the other directors intend to vote all discretionary proxies in favour of the resolutions to the extent permitted by law, the NZX Listing Rules, ASX Listing Rules and the Company's Constitution. The directors and their associated persons are disqualified from voting on Resolution 3. If you appoint the Chair or any other director as proxy, they are permitted to and will cast any express vote you direct

for Resolution 3, but Rule 6.3.3 of the NZX Listing Rules prevents them from voting on Resolution 3 if you direct them to exercise their discretion on the Resolution or if you leave all boxes beside Resolution 3 empty. If you select "Proxy Discretion" for Resolution 3 or leave all boxes beside Resolution 3 empty and have appointed the Chair or any other director as your proxy, your vote on Resolution 3 will be invalid.

The Company will disregard all votes cast by a director or their associated persons on Resolution 3, unless that vote is cast by that person as a proxy for a person who is entitled to vote, in accordance with an express direction in this Proxy Form.

If you mark more than one box next to an item of business, your vote will be invalid on that item.

SIGNING INSTRUCTIONS FOR PROXY FORMS

Individual holding

Where your shareholding is in a single name, the shareholder or their attorney¹ must sign this proxy form.

Joint holding

Where your shareholding is in more than one name, all of the shareholders, or their attorneys¹, must sign.

Corporate shareholder

This proxy form must be signed by a duly authorised officer acting under express or implied authority of the corporate shareholder, or a director jointly with another director where there is more than one director, or the sole director, or an attorney¹ appointed by the company.

1. If this Proxy Form is signed under a power of attorney, it must be accompanied by:

- a copy of the Power of Attorney, certified by a Solicitor, Justice of the Peace or Notary Public (unless it has already been noted by Synlait or Computershare Investor Services Limited)
- a signed certificate of non-revocation of the power of attorney.



www.investorvote.co.nz

Lodge your proxy online, 24 hours a day, 7 days a week:

Smartphone?

Scan the QR code to vote now.



YOUR SECURE ACCESS INFORMATION

Control Number:

CSN/Shareholder Number:

PLEASE NOTE: You will need your CSN/Shareholder Number and postcode or country of residence (if outside New Zealand) to securely access InvestorVote and then follow the prompts to appoint your proxy or exercise your vote online.

FOR YOUR PROXY TO BE EFFECTIVE, IT MUST BE RECEIVED BY 1:00PM MONDAY 25 NOVEMBER 2019

PROXY/CORPORATE REPRESENTATIVE VOTING FORM

STEP 1: APPOINT A PROXY/CORPORATE REPRESENTATIVE TO VOTE ON YOUR BEHALF

I/We being a shareholder/s of Synlait Milk Limited

hereby appoint _____ of _____

or failing that person _____ of _____

as my/our proxy/corporate representative to act generally at the **Annual Meeting of Shareholders of Synlait Milk Limited to be held at the offices of Tait Communications, 245 Wooldridge Road, Harewood, Christchurch 8051 on Wednesday 27 November 2019 commencing at 1.00pm or, any adjournment thereof**, on my/our behalf, and to vote in accordance with the following directions, or if "Proxy Discretion" or no vote is selected, to vote as my/our proxy thinks fit (to the extent permitted by law, Synlait's constitution and the relevant Listing Rules) on the resolutions listed below, and on any resolution(s) to amend any of the resolution(s), or any resolution(s) so amended, and on any other resolution(s) proposed at the meeting (or any adjournment thereof) so as to give effect to my/our intention as set out below where possible.

STEP 2: VOTING INSTRUCTIONS

Please note: if you mark the 'Abstain' box for an item, you are directing your proxy or corporate representative not to vote on your behalf, and your votes will not be counted in calculating the required majority. If you do not mark a box, or mark "Proxy Discretion" your proxy or corporate representative may determine whether and how to vote, except on Resolution 3 (please refer to "Voting" overleaf). **If you mark more than one box, your vote on that resolution is invalid.**

This form is to be used to vote as follows on the following resolutions (add a tick to the box to indicate your vote):

ORDINARY RESOLUTIONS		For	Against	Proxy Discretion	Abstain
Resolution 1	That the Board be authorised to determine the auditor's fees and expenses for the 2020 financial year.	☐	☐	☐	☐
Resolution 2	That Sam Knowles be re-elected as a director.	☐	☐	☐	☐
Resolution 3	That the annual fee for each director be \$88,900, except for the annual fee of the Chair of the Audit and Risk Committee which will be \$104,150, the fee of the Chair of the People, Environment and Governance Committee which will be \$100,900 and the fee of the Chair of the Board, which will be \$178,000. All these increases apply from 1 April 2020.	☐	☐	☐	☐

SPECIAL RESOLUTION

Resolution 4	That Synlait Milk Limited's Constitution be amended, with effect from the close of the Annual Meeting, as described in the Explanatory Note in the Notice of Meeting and set out in detail in the marked up constitution which may be viewed at www.synlait.com/investors .	☐	☐	☐	☐
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The above descriptions of the resolutions to be voted on are summaries only. Please refer to the Notice of Annual Meeting for the full text of the resolutions.

STEP 3: SHAREHOLDER QUESTIONS

If you would like to ask a question to be read at the meeting, you can submit your question by email to investors@synlait.com or alternatively write them on a separate sheet of paper and return it with this form to Computershare Investor Services Limited in the reply-paid envelope to be received by 1.00pm on Monday 25 November 2019. The Board will address and answer questions at the meeting.

SIGN: SIGNATURE AND NAME OF SHAREHOLDER(S) THIS SECTION MUST BE COMPLETED.

Name _____

Shareholder 1 – Sole Director/Director, Authorised Signatory/Attorney
(Please select one)

Name _____

Shareholder 2 – Director, Authorised Signatory or Attorney (if more than one)
(Please select one)

Name _____

Shareholder 3 – Authorised Signatory or Attorney 3 (Please select one)

Contact Name _____ Contact Daytime Telephone _____ Date _____

Electronic Investor Communications

If you wish to receive future investor communications by email, please provide your email address below. We encourage all shareholders to receive communications via email. This is an efficient and secure method of communication for shareholders, and a more cost effective option for Synlait.