



NZX: SML  
ASX: SM1

12 April 2021

## Synlait CEO to step down

It is with regret that the Board has accepted the resignation of Leon Clement from the role of CEO at Synlait Milk Limited (Synlait).

Leon has served as CEO since September 2018. The Board wishes to record its thanks and recognition of the major achievements he has overseen. It also recognises the substantial impact that COVID-19 has had on Synlait and the difficult challenge this would present to any management team.

Synlait Chair Graeme Milne commented: “Leon has been an authentic and transformational leader. He has successfully repositioned Synlait’s purpose, ambition, and strategy to make us a more diversified and sustainable company. On behalf of the Board and all staff we wish Leon the very best in his future career and thank him for his energy and dedication to Synlait during his time with us.”

Synlait CEO Leon Clement commented: “It has been a privilege to lead Synlait. It has been an intensive period of change and growth and I am proud of our achievements. Synlait has an amazing team that is making a positive and sustainable impact in the areas we operate.”

Leon will continue in his role until the end of April. From 1 May 2021, John Penno (Synlait Co-Founder, Former CEO, and current Director), will assume the role of Interim CEO until a permanent replacement is appointed. Recruitment will be initiated shortly.

List of Leon’s key accomplishments as CEO:

- Refreshed strategy and new company purpose: *Doing Milk Differently For A Healthier World.*
- Maintained growth momentum towards \$2 billion revenue target with more than \$500 million of top line growth delivered, achieving more than \$1 billion in revenue for first time in FY19 and delivering record NPAT result of \$82.2 million.
- Issued NZ\$180 million of unsecured, subordinated, fixed rate bonds to the NZX Debt Market.
- Successfully completed a \$200 million equity raising.
- Purchased Dairyworks Limited, extending Synlait’s consumer foods strategy.
- Synlait Pokeno and Dry Store 4 projects completed on time and budget.
- Signed a manufacturing supply agreement with an established, global category leader.
- Comprehensive sustainability strategy and roadmap developed to deliver 2028 targets.
- Whakapuāwai (an environmental programme which includes an industrial nursery) launched as a way to live our purpose and connect with our people, our suppliers, communities, and the planet.
- Largest Southern Hemisphere company to receive B-Corp™ registration.
- Achieved highest ever internal staff engagement score.

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