

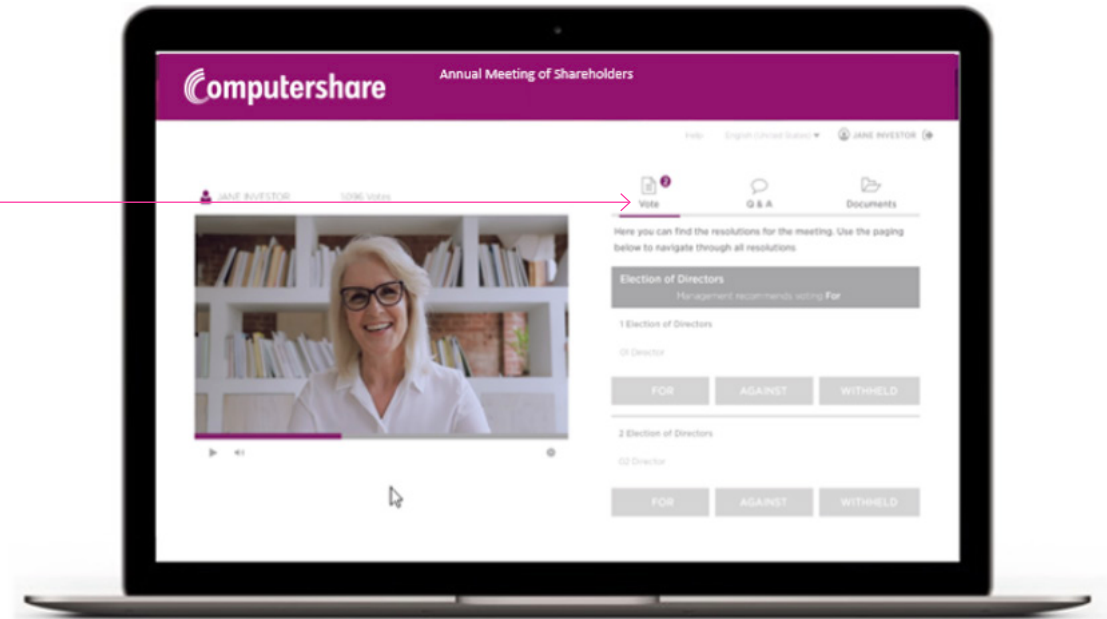


**WELCOME TO
SYNLAIT'S ANNUAL MEETING**

1 December 2021

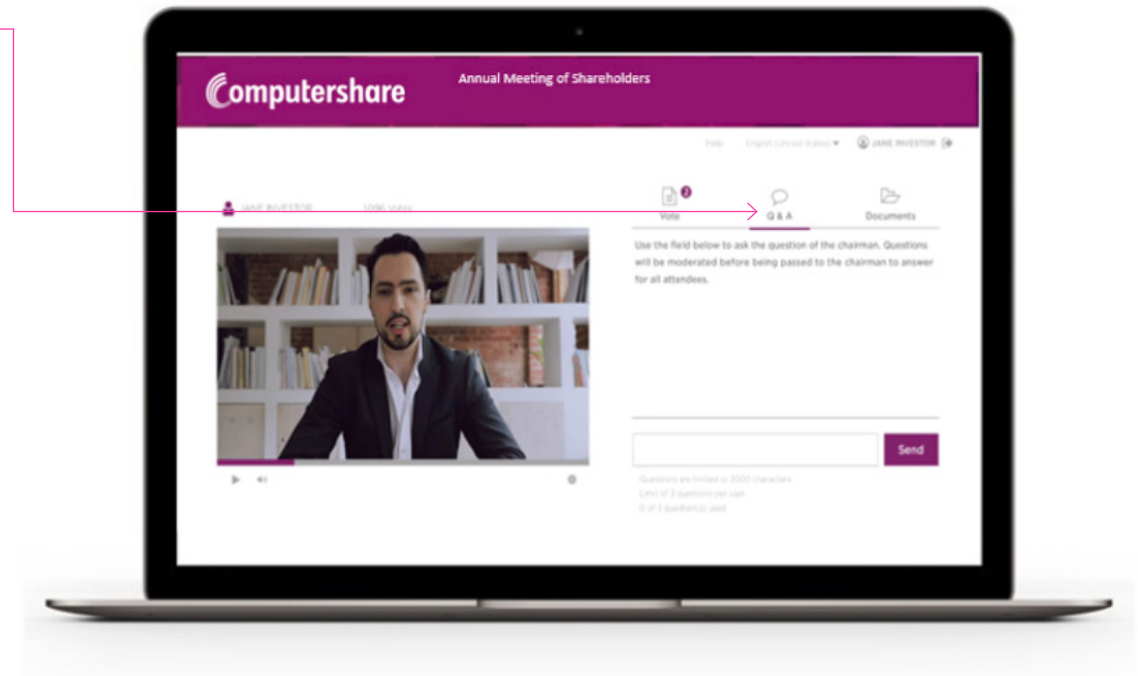
VOTING ONLINE

- Voting is now open.
- To vote, click on the vote tab, and select your preferred option. Once your vote has been cast a tick will appear.
- You can vote for all resolutions at once or by each resolution.
- There is no submit or send button, your selection is automatically recorded, it can be changed up until the time voting closes.



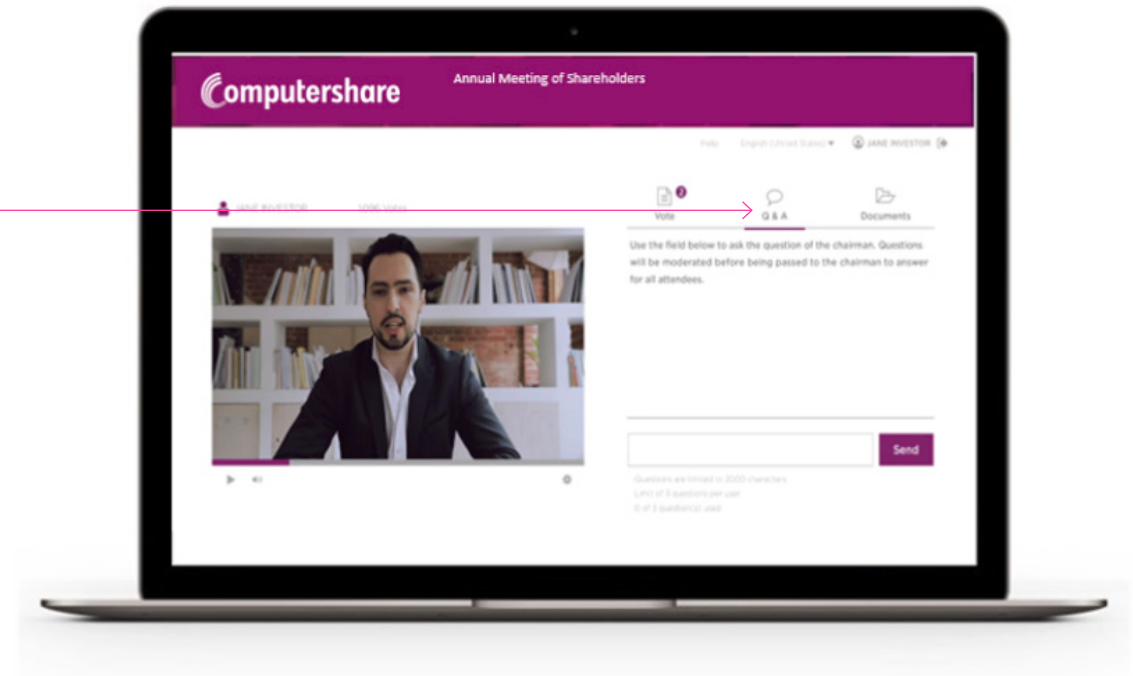
ASKING A QUESTION ONLINE

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- Please ensure questions are succinct, clear and relevant to the meeting.
- Questions submitted ahead of the meeting will be answered during general business.



NEED HELP?

- Check the virtual meeting guide on Synlait's website.
- Call the Computershare team on **+64 9 488 8777**
- Use the Q&A tab to message a Computershare representative.





CHAIR ADDRESS

Graeme Milne ONZM

TODAY'S AGENDA

- Chair Address
- CFO Address
- CEO Address
- Resolutions and Voting
- Other Business

INTRODUCING MIN CHEN

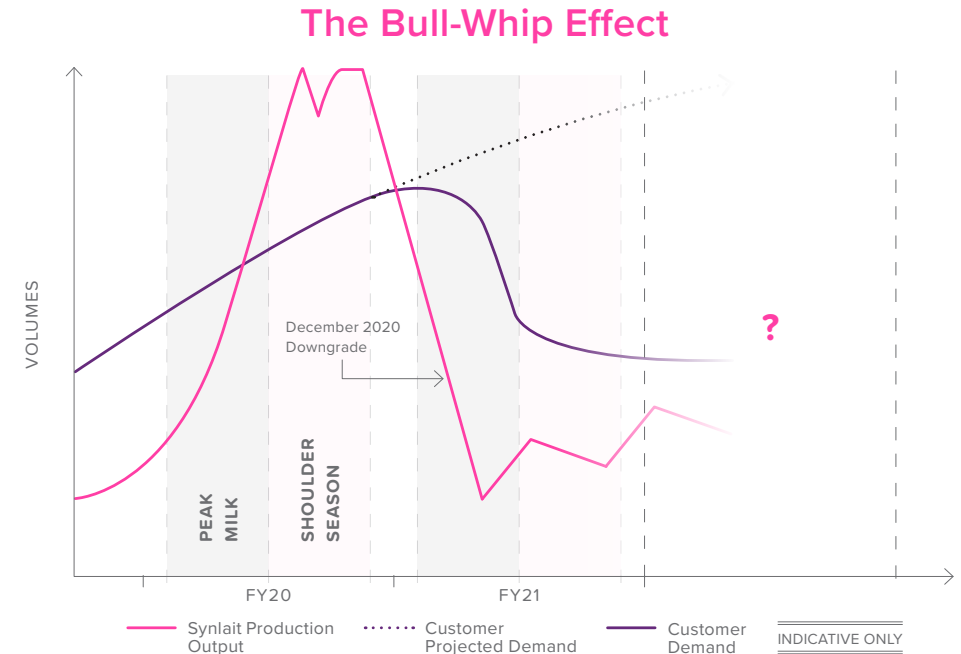
Bright Dairy Appointed Director

- Min Chen to replace Min Ben as a Bright Dairy Appointed Director, effective today.
- Min joined Bright Dairy in 2007 as senior Finance Manager, responsible for budget planning, data analysis and business evaluation.
- Since 2016, she has been Chief Internal Auditor of Bright Dairy, reporting to the company's Audit Committee Chair and Board of Directors.



FY21 PROVED TO BE VERY CHALLENGING FOR SYNLAIT

- After nine straight years of profitability we were disappointed to post our largest ever financial loss of \$(28.5) million.
- The shape of Synlait changed dramatically in December following The a2 Milk Company's large forecast volume reduction, which meant inventory levels and demand outlook had to be reset – a classic bullwhip effect.
- The switch to ingredients production was sudden and happened as global commodity markets firmed, and shipping delays intensified, making it harder to find new customers and achieve the usual ingredient premiums.
- While our diversification strategy was underway, this sudden change unfortunately reaffirmed our over reliance on one product, one customer, and one market.
- \$200 million of equity raised in November 2020 was considered prudent and proved to be the case.



WE HAVE RESET AND ARE READY FOR WHAT COMES NEXT

During the last quarter of FY21 we carried out a comprehensive analysis of our performance and developed a plan to rebuild.

We concluded five things:

- ① Our strategy remains fit for purpose, however, execution clearly needs to improve.
- ② We have aligned structure to strategy, appointed a CEO, and are proposing Governance changes to shareholders today.
- ③ We have reset our banking arrangements.
- ④ We have made changes to release cash from inventory and improve working capital management.
- ⑤ We have built a plan to return to robust profitability over FY22 and FY23.

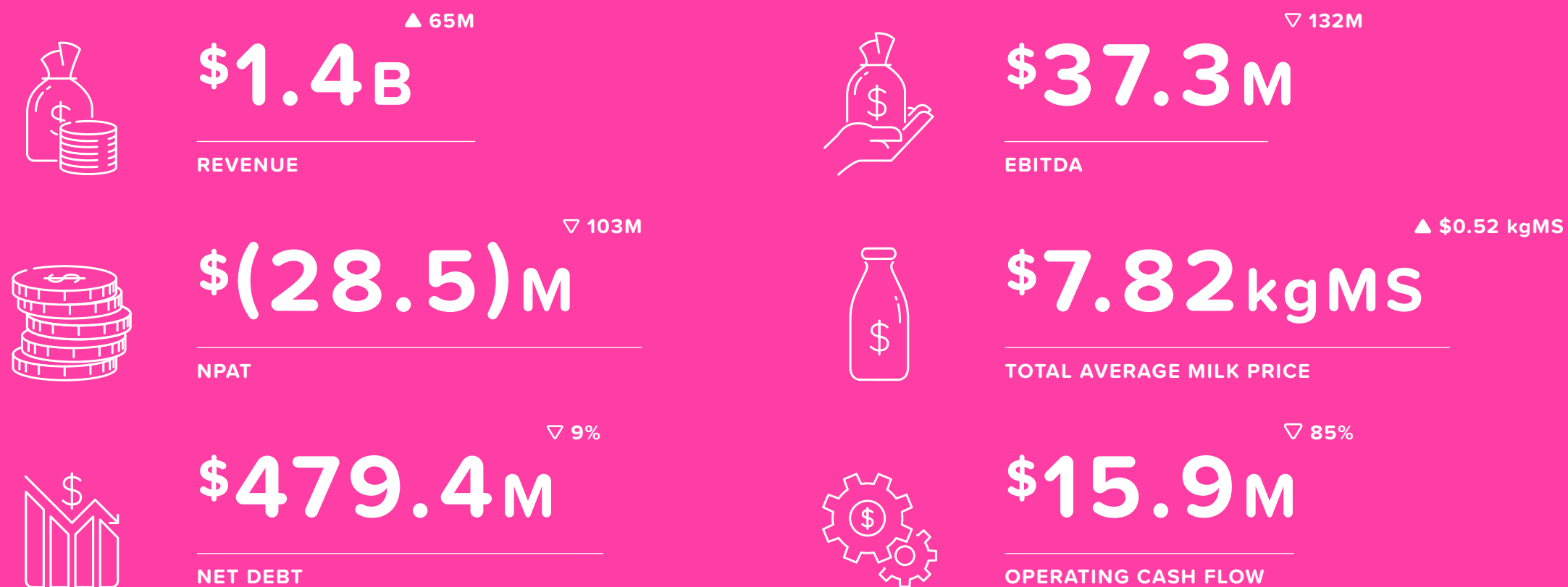


CFO ADDRESS

Robert Stowell

OBVIOUSLY FY21 WAS A DISAPPOINTING RESULT

Key Performance Metrics

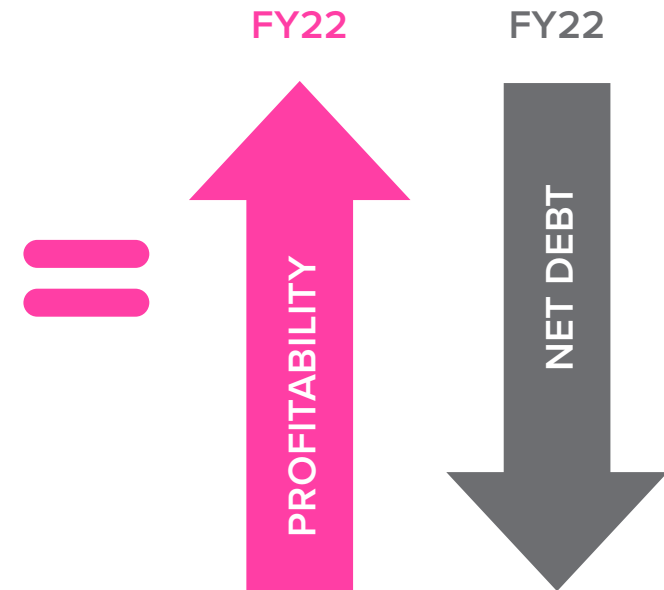


A COMPREHENSIVE REVIEW AND SET OF ACTIONS HAVE BEEN PUT IN PLACE FOR FY22 TO IMPROVE PERFORMANCE

- While the key impact in FY21 was The a2 Milk Company's consumer-packaged infant formula volume reduction – pleasing progress is being made in a range of other areas.

- Key actions implemented:

- | | |
|------------------------------|------------------------------|
| • Ingredients Business | • Working Capital Management |
| • Nutritional Business | • Treasury Management |
| • Beverages & Cream Business | • Operations Management |
| • Consumer Foods Business | • Cost Management |
| • People Structures | • Capital Projects |





CEO ADDRESS

Dr. John Penno

OUR STRATEGY REMAINS FIT FOR PURPOSE



HEART OUR PURPOSE

**DOING MILK
DIFFERENTLY FOR A
HEALTHIER WORLD**



HEAD OUR AMBITION

2

\$2 billion in revenue

+

Net +ve impact on
planet and communities
+ve place to grow with
100% engagement

ZERO

Zero injuries
Zero defects
Zero losses



HANDS OUR STRATEGY



Ingredients



Nutritionals



Beverages
and Cream



Consumer
Foods

DOING MILK DIFFERENTLY



Net Positive
for the Planet



A Healthier
Synlait



World Class
Value Chain

FOR A HEALTHIER WORLD

ALIGNING STRUCTURE TO STRATEGY

 Grant Watson Chief Executive Officer	 Suzan Horst Quality, Regulatory and Laboratory Services	 Nigel Macdonald Director – Operations	 Robert Stowell Chief Financial Officer	 Boyd Williams Director – People and Culture	 Deborah Marris Director – Legal, Risk and Governance	 Chris France Director – Strategy and Business Transformation
 Martijn Jager Director – Nutritional and Ingredients	NUTRITIONAL PRODUCTS			→ Business teams with P&L responsibility		
	Sales and Business Development	Quality Management	Synlait Dunsandel: D3, wetmix, lactoferrin, whey and blending and canning Synlait Pokeno Synlait Auckland			
	INGREDIENT PRODUCTS			→ Business teams with P&L responsibility		
	Sales and Business Development	Quality Management	Synlait Dunsandel: D1, D2 and AMF Talbot Forest Cheese			
 Hamish Reid Director – Sustainability, Brand, Beverages and Cream	BEVERAGES AND CREAM PRODUCTS			→ Business teams with P&L responsibility		
Marketing and Business Development	Quality Management	Synlait Dunsandel: DLP1	Dedicated Finance Manager			
 Tim Carter Dairyworks Chief Executive Officer	DAIRYWORKS					
Marketing, Sales and Business Development	Operations		Chief Financial Officer			

INGREDIENTS

An efficient and focused business that manufactures high-quality whole and skim milk powder and milk fat products from a differentiated milk supply for leading multinationals and large Chinese customers.

Our FY22 focus is to:

- ① Separate out this business to enable a renewed focus on facility utilisation, manufacturing efficiencies and supply chain management, and generate a cost structure on par with Synlait's competitors.
- ② Prioritise sales strategies to be an optimum blend of long-term relationships with multinational customers, delivering premium pricing for high specification products, and a sufficient spot business to optimise product mix as market pricing fluctuates.



NUTRITIONALS

A whole of supply chain solution for large-scale, world-class, multinational brand owners of formulated nutritional powders and specialised nutritional ingredients.

Our FY22 focus is to:

- ① Develop and maintain relationships with large multinational and Chinese customers by leveraging our current capability and assets.
- ② Grow this business to high levels of utilisation over the next three years. This will be driven by:
 - Some recovery in The a2 Milk Company's consumer-packaged infant formula volumes;
 - New volumes from Synlait Pokeno's multinational customer once commercial production commences;
 - The rebuild of Synlait's infant base powder business, as new demand emerges from large Chinese manufacturers as their market share growth exceeds their own manufacturing capacity; and
 - Synlait's global lactoferrin business.



BEVERAGES AND CREAM

A growing business focused on product development to manufacture high specification, long-life consumer-packaged beverages, foodservice cream products, and ready to feed infant formula.

Our FY22 focus is to:

- ① Develop this new high-value, future-focused product suite aimed at the China, Australia and New Zealand markets.
- ② Strategy based on a strongly held view that China will move away from powdered products to fresh or long-life milk products packaged at the source and shipped to market ready for distribution and sale.
- ③ Taking the same approach as with our lactoferrin business as capability investment already made in Dunsandel's Liquids Facility and the Research and Development Team based at Massey University in Palmerston North.
- ④ Strong product pipeline developing:
 - Launched – Synlait Swappa Bottle and Dairyworks fresh milk range for Foodservice.
 - Progressing – UHT whipping cream and ambient drinking yoghurt.



CONSUMER FOODS DAIRYWORKS

A manufacturer of consumer fresh milk, cheese, butter, and yoghurt products under our own and/or private label brands.

Our FY22 focus is to:

- ① Grow Dairyworks to become the second biggest player in New Zealand's consumer dairy food category.
- ② Top line growth to be delivered across:
 - Exports to China and Australia.
 - Expansion of New Zealand Foodservice business.
 - Continued product innovation.
- ③ Roll out lean manufacturing as operational efficiency and cost control remains a key focus.
- ④ Investment in whey facility at Synlait Dunsandel to standardise cheese milk for delivery to Talbot Forest Cheese reducing yield losses.



WE REMAIN CONFIDENT IN OUR FY22 GUIDANCE

Synlait expects its Net Profit After Tax result to return to robust profitability in FY22 based on:

- A return to normal trading conditions and tighter management of its Ingredients business;
- Improved infant base powder volumes;
- A growing contribution from its Beverages and Cream and Consumer Foods business units; and targeted and significant cost savings from Synlait, Dairyworks and Talbot Forest Cheese.

FY22 will also include a one-off gain on sale of approximately \$17 million from the sale and leaseback of the land and building at Synlait Auckland.

Synlait's performance will build into FY23 as its new multinational customer at Synlait Pokeno ramps up, and its Beverages and Cream and Consumer Foods businesses continue to grow.

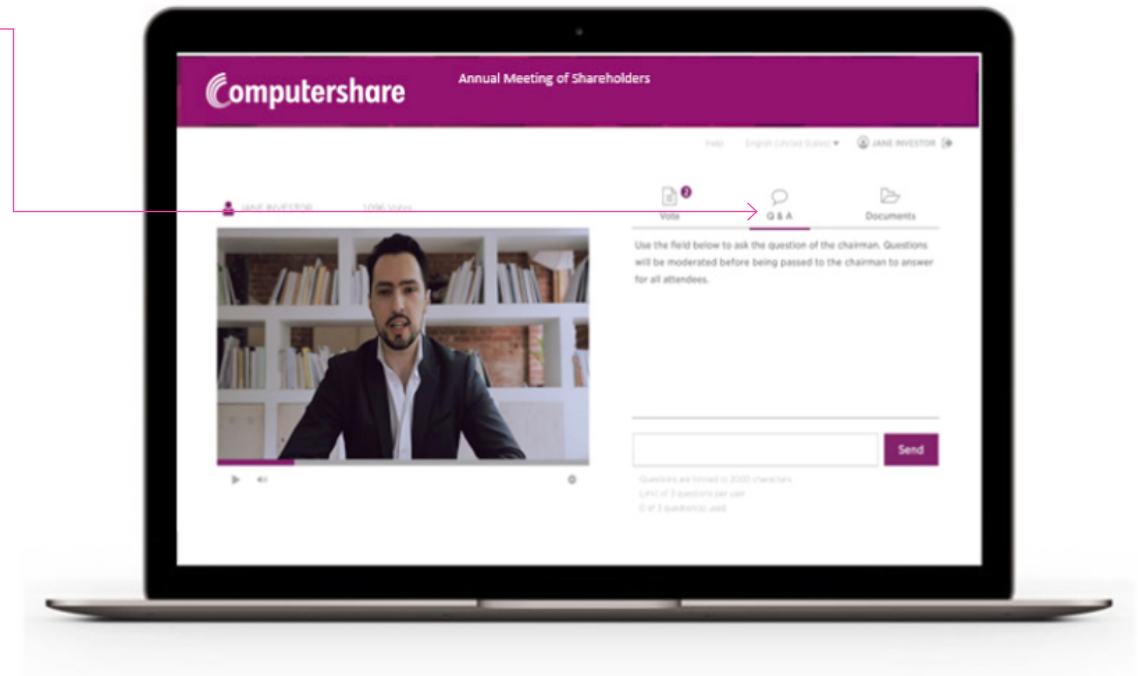
Planned reductions in inventory at Synlait and Dairyworks will generate operating cashflows in excess of earnings. These strong cashflows will enable Synlait to complete its capital expenditure programme and reduce debt to comfortable levels over the next two years.

By the end of FY23, we expect the recovery plan will have seen Synlait return to similar levels of profitability, operating cash flows, and debt ratios as the years leading into FY21.

QUESTIONS

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RESOLUTIONS AND VOTING

YOUR 2022 BOARD STRUCTURE

- When Grant Watson starts as CEO Graeme Milne will retire as Chair and be appointed as a Board Advisor for one year.
- John Penno will be appointed Chair when Graeme retires and Paul McGilvary appointed as an Independent Director.
- Relevant Governance changes will be voted on later today.
- Min Chen to replace Min Ben as a Bright Dairy Appointed Director.

Proposed 2022 Board Structure



Dr John Penno
Board Appointed Chair



Simon Robertson
Independent Director



Sam Knowles
Independent Director



Paul McGilvary
Independent Director



Min Chen
Bright Dairy
Appointed Director



Qikai Lu
Bright Dairy
Appointed Director



Sihang Yang
Bright Dairy
Appointed Director



Hon Ruth Richardson
Bright Dairy
Appointed Director

INTRODUCING PAUL MCGILVARY

Independent Director

- Paul has extensive dairy sector experience.
- He is currently Deputy Chair of AsureQuality, Chair of BVAQ Australia, and a Non-Executive Director of Waikato Milking Systems.
- Paul previously held several executive roles including, CEO of Tatua Co-operative Dairy Company Limited, CEO of HortResearch, and Managing Director, Fonterra (Europe).
- As required by the NZX Listing Rule's the Board has determined that Paul is an Independent Director.



INTRODUCING GRANT WATSON

Synlait's New CEO

- Grant will join the Synlait team on 24 January 2022.
- Grant is currently CEO of dairy company, Miraka.
- Prior to Miraka, Grant spent 10 years at Fonterra where he held several senior roles including, Director of Global Foodservice, Acting Director of Sales Fonterra Brands New Zealand, Managing Director of Tip Top and Director of Route and Foodservice Fonterra Brands New Zealand.
- Prior to Fonterra, Grant built his executive career at McDonalds New Zealand becoming Chief Operating Officer.
- He has also held several governance and directorship roles for private and publicly listed companies.



RESOLUTION 1 AUDITOR'S APPOINTMENT AND REMUNERATION

“That PricewaterhouseCoopers be appointed as auditor of the Company and that the Board be authorised to determine the auditors’ fees and expenses for the 2022 financial year.”

Voting online

To vote, click on the vote tab, and select your preferred option. Once your vote has been cast a tick will appear. There is no submit or send button, your selection is automatically recorded, although it can be changed up until the time voting closes.

Need help?

Call Computershare on **+64 9 488 8777**



RESOLUTION 2 RE-ELECTION OF DIRECTOR

“That Graeme Milne ONZM be re-elected as a Director.”

Voting online

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RESOLUTION 3 RE-ELECTION OF DIRECTOR

“That Dr John Penno be re-elected as a Director.”

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SPECIAL RESOLUTION

RESOLUTION 4

CONSTITUTION AMENDMENT

The company proposes one amendment to the Constitution to enable the Chair of the Board to be either an Independent Director or the Board Appointed Director for a limited period up until the next Annual Meeting to be held in 2022. Currently the Chair can only be an Independent Director.

Voting online

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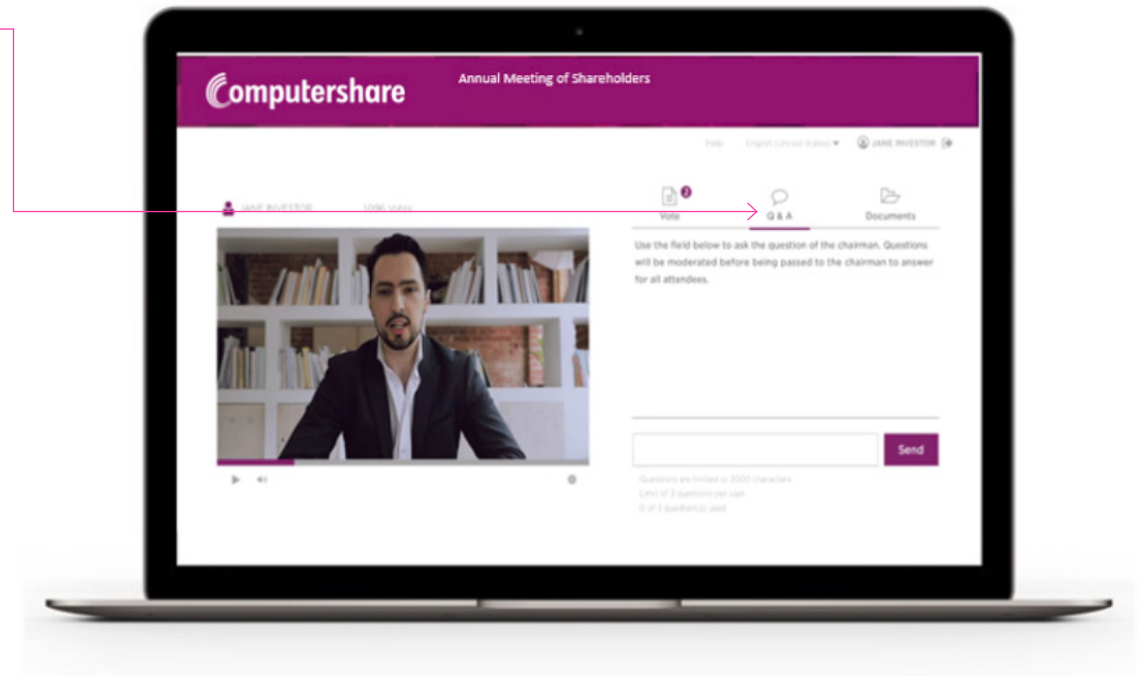
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Synlait

OTHER
BUSINESS

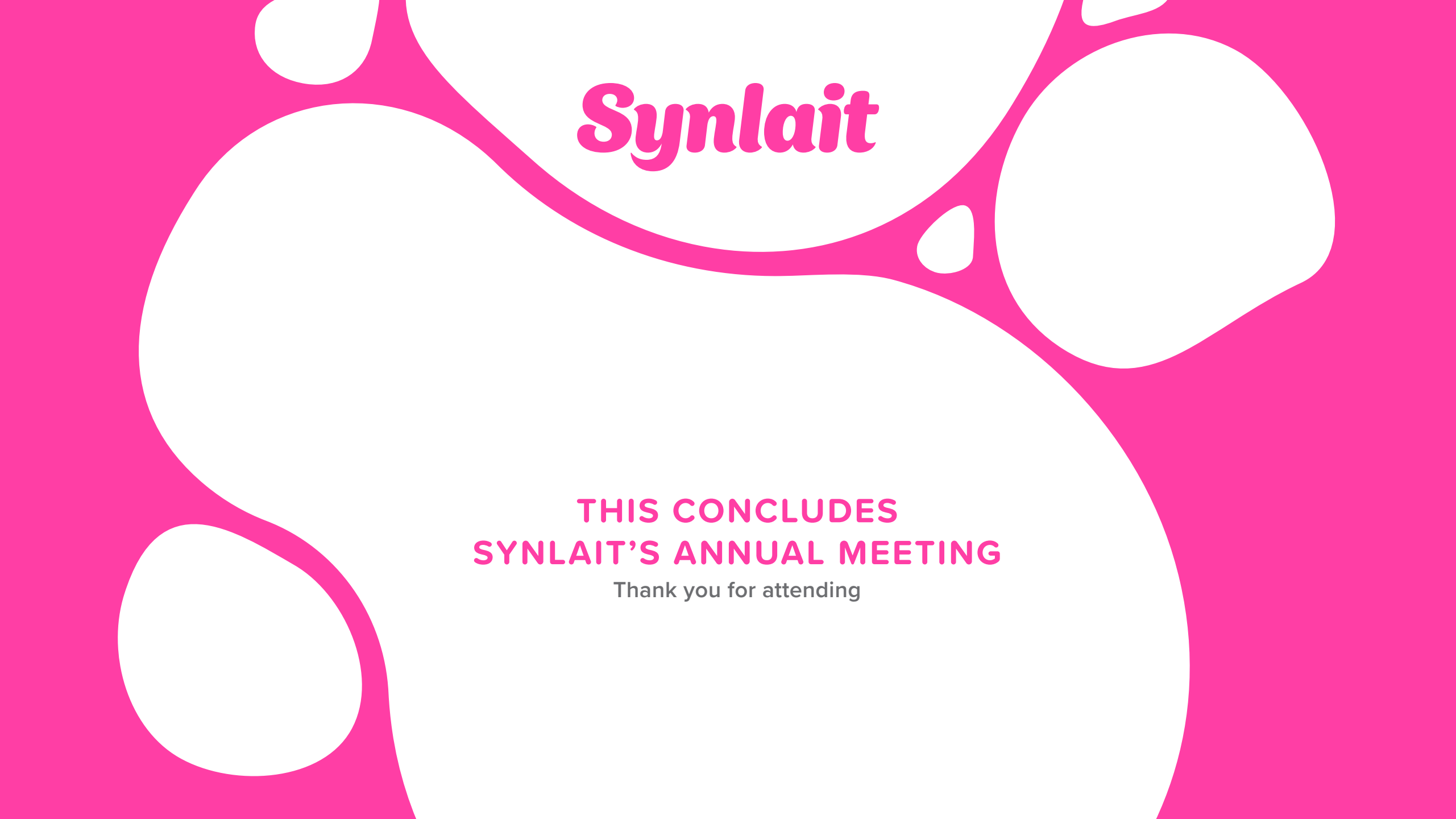
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FAREWELL AND THANKS TO GRAEME MILNE





Synlait

**THIS CONCLUDES
SYNLAIT'S ANNUAL MEETING**

Thank you for attending

DISCLAIMER

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- comprises a statement or report made to or for the purposes of a meeting of Synlait's shareholders and is provided for general information purposes only, and is not an offer or invitation for subscription, purchase, or recommendation of securities in Synlait;
- should be read in conjunction with, and is subject to, Synlait's audited Annual Report for the twelve months ended 31 July 2021, prior annual and interim reports and Synlait's market releases on the NZX and ASX;
- includes forward-looking statements about Synlait and the environment in which Synlait operates which are subject to uncertainties and contingencies outside of Synlait's control. Synlait's actual results or performance may differ materially from these statements;

- includes statements relating to past performance, which should not be regarded as a reliable indicator of future performance;
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Synlait has been designated as a "Non-Standard" (NS) issuer by NZX due to the nature of the company's constitution. In particular, Bright Dairy and Food Co Limited (which holds its shares in Synlait through its wholly-owned subsidiary, Bright Dairy Holding Limited) has the right to appoint four directors to the board of Synlait. Further details of these director appointment rights are included on pages 143 to 146 of Synlait's Annual Report for the financial year ended 31 July 2021.

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