



NZX: SML
ASX: SM1

18 December 2023

Synlait achieves B Corp™ recertification; the gold standard in sustainability

Synlait Milk Limited (Synlait) has been recertified as a B Corporation™, the global gold standard accreditation for sustainability. Synlait increased its score by 21.5% to 97.7 (previously 80.4).¹

Synlait remains the only New Zealand headquartered dairy processor with this accreditation.

The strenuous accreditation process reinforces Synlait's commitment to considering the impact of its decisions on all its stakeholders and the environment.

Synlait CEO Grant Watson commented: "Our B Corp™ recertification proves that Synlait meets the highest standards of verified social and environmental performance, public transparency, and legal accountability to balance profit and purpose. It is completely aligned with our purpose: *Doing Milk Differently for a Healthier World.*"

"Our world-class sustainability credentials are increasingly requested by our key global customers and is a competitive differentiator for Synlait in sales negotiations. I am proud of all the work everyone at Synlait does to push ourselves to succeed against these targets."

Improvements in Synlait's score came from:

- **Governance** – new social and environmental performance metrics are now linked to the compensation and job descriptions of the Executive Leadership Team, and the Board also reviews the company's social and environmental performance. Synlait also added Purpose and Stakeholder Consideration clauses to its constitution to maintain its B Corp™ certification. The resolution was passed with a 97.95% majority at Synlait's Annual Meeting.
- **Environment** – improved measurement and management of the company's greenhouse gas footprint across its value chain increased Synlait's overall environment score.

B Lab ANZ CEO Andrew Davies commented: "Congratulations to Synlait for recertifying with significant impact improvement. Synlait's adoption of constitutional change to embed purpose and accountability to the interests of all stakeholders in its decision-making is a strong sign of leadership. It is encouraging to see increasing investor support for a better way of doing business in Aotearoa and beyond."

Read a detailed breakdown of [Synlait's B Corp score here](#).

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¹ When including Dairyworks, Synlait's Overall B Impact score is 89.5. Synlait's 2020 B Impact Score of 80.4 did not include Dairyworks (acquired in March 2020). Synlait announced its intention to divest Dairyworks and its Temuka cheese assets in June 2023.