

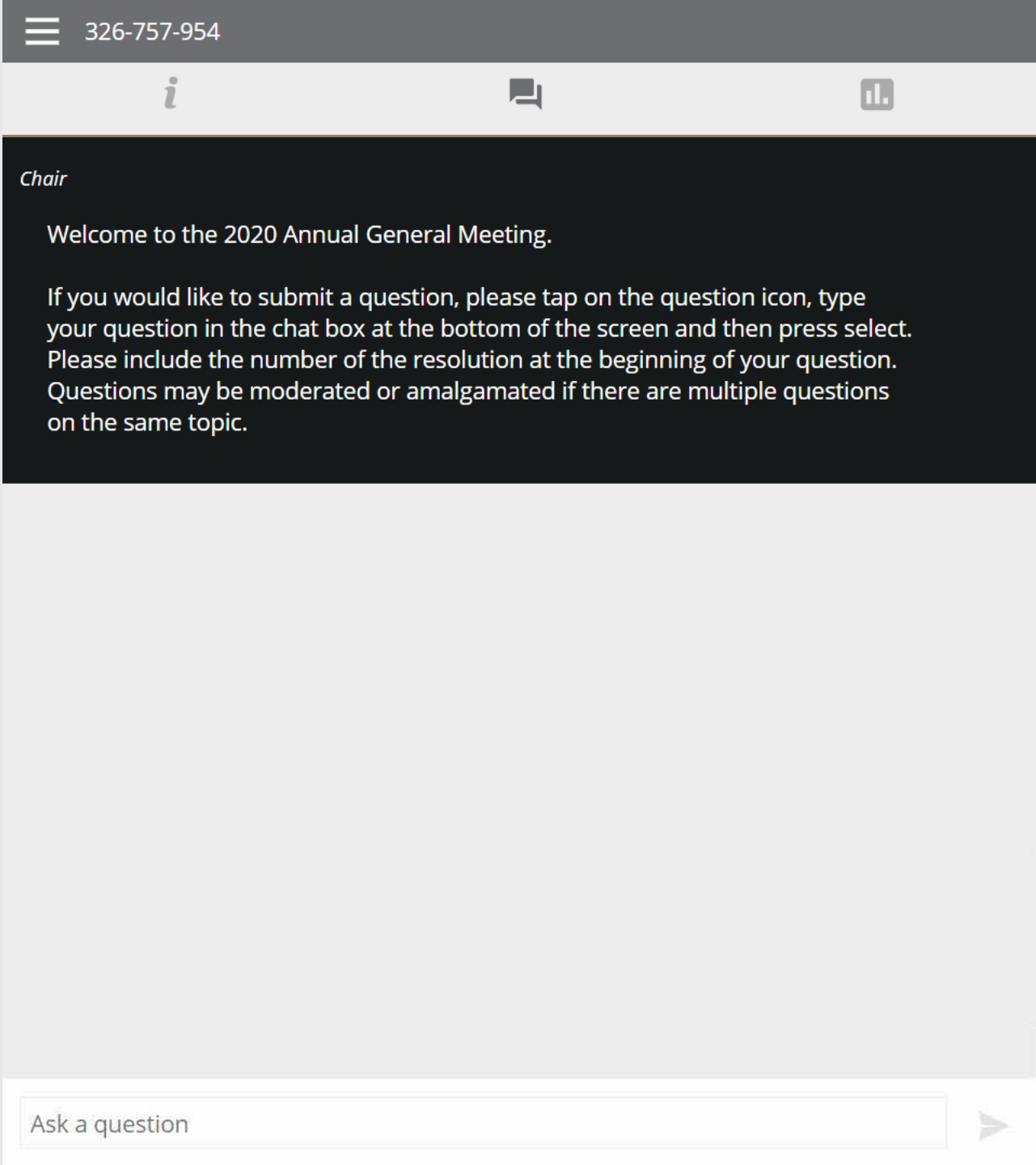
# *Synlait*

WELCOME TO SYNLAIT'S ANNUAL MEETING

Wednesday 25 November 2020

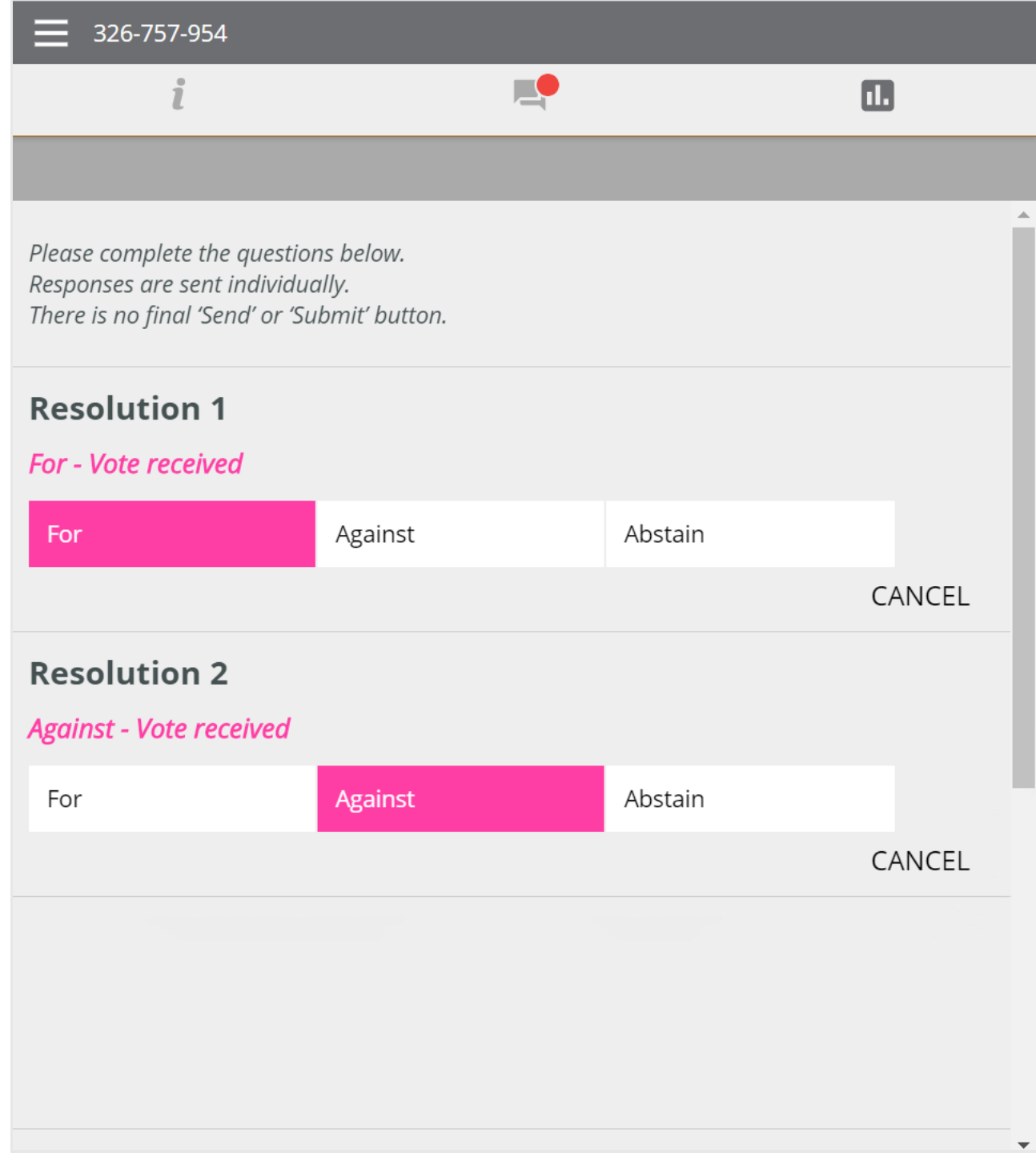
## ASKING A QUESTION ONLINE

- Click on the Q&A icon at the top of your screen.
- Click on the box, type your question, and press the send arrow.
- Your question will be asked at the appropriate part of the meeting.
- Please ensure questions are succinct, clear and relevant to the meeting.
- Questions submitted ahead of the meeting will be answered during general business.



## VOTING ONLINE

- When the poll is open, select the voting icon at the top of your screen.
- To vote, click on your preferred option. The selected option will change colour.
- There is no submit or send button, your selection is automatically recorded, although it can be changed up until the time voting closes.



## NEED ASSISTANCE?

- Check the online voting guide. This is available on Synlait's website.
- Call the Computershare team on +64 9 488 8777.



### VIRTUAL MEETING GUIDE



MEETING ID  
380-180-738

---

**Remote entry to the Annual Meeting will open at 12:30PM NZT on Wednesday 25 November 2020, with the meeting commencing at 1.00PM NZT.**

---

Virtual meetings are accessible on both desktop and mobile devices. In order to participate remotely you will need to visit [web.lumiagm.com](http://web.lumiagm.com) on your desktop or mobile device. You will need to ensure that your browser is compatible – Lumi AGM supports the latest versions of Chrome, Safari, Internet Explorer, Edge and Firefox.

If you have any questions, or need assistance with the online process, please contact Computershare on +64 9 488 8777 between 8.30am and 5.00pm Monday to Friday (New Zealand time).

### VOTING AT A GLANCE


#### STEP 1

Open Lumi AGM and enter the Meeting ID shown in top right corner

#### STEP 2

Enter your username and password (CSN/Holder Number and postcode)

#### STEP 3

When the poll is opened, click  and select your desired voting direction

## CHAIR ADDRESS

Graeme Milne ONZM

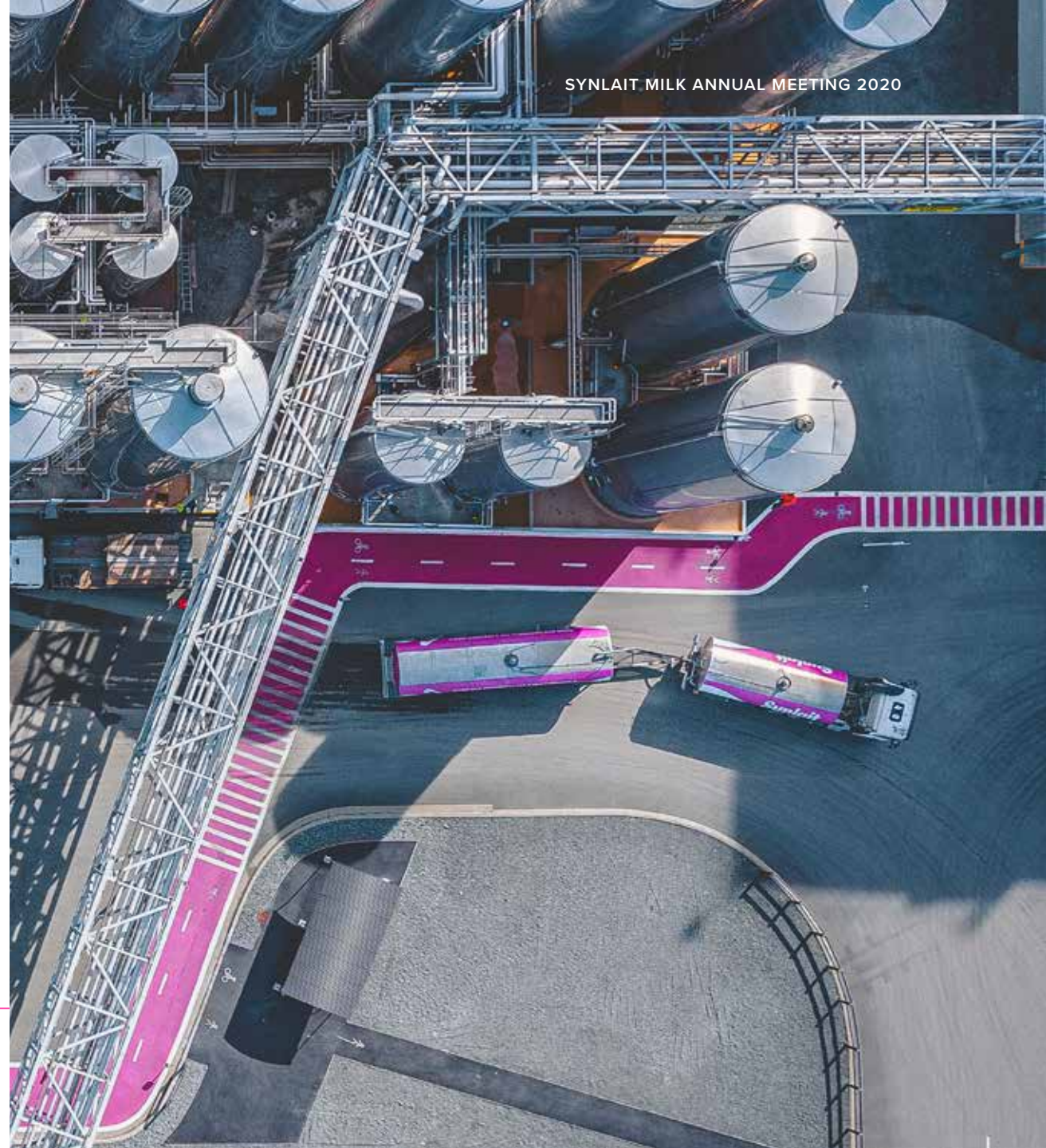


## AGENDA

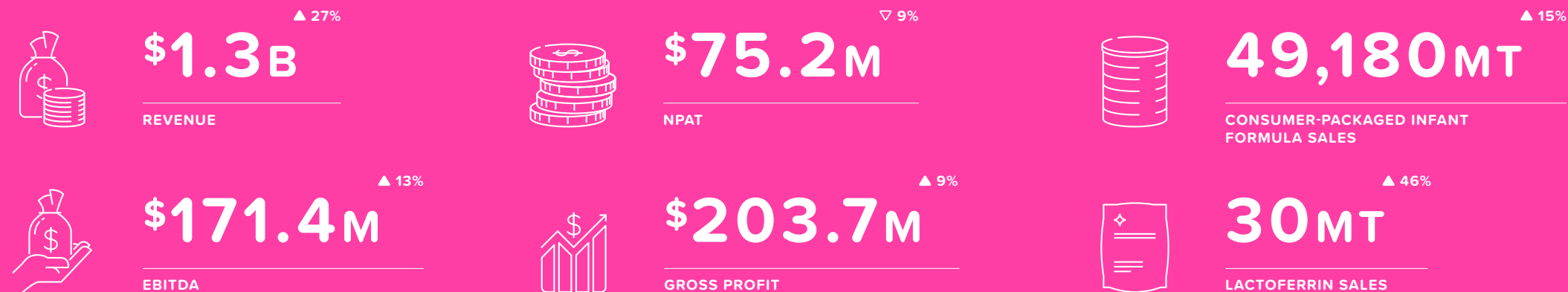
- Chair's address
- CEO's address
- Resolutions and voting
- Other business

---

Milk tanker and the pink pathway at  
Synlait Dunsandel



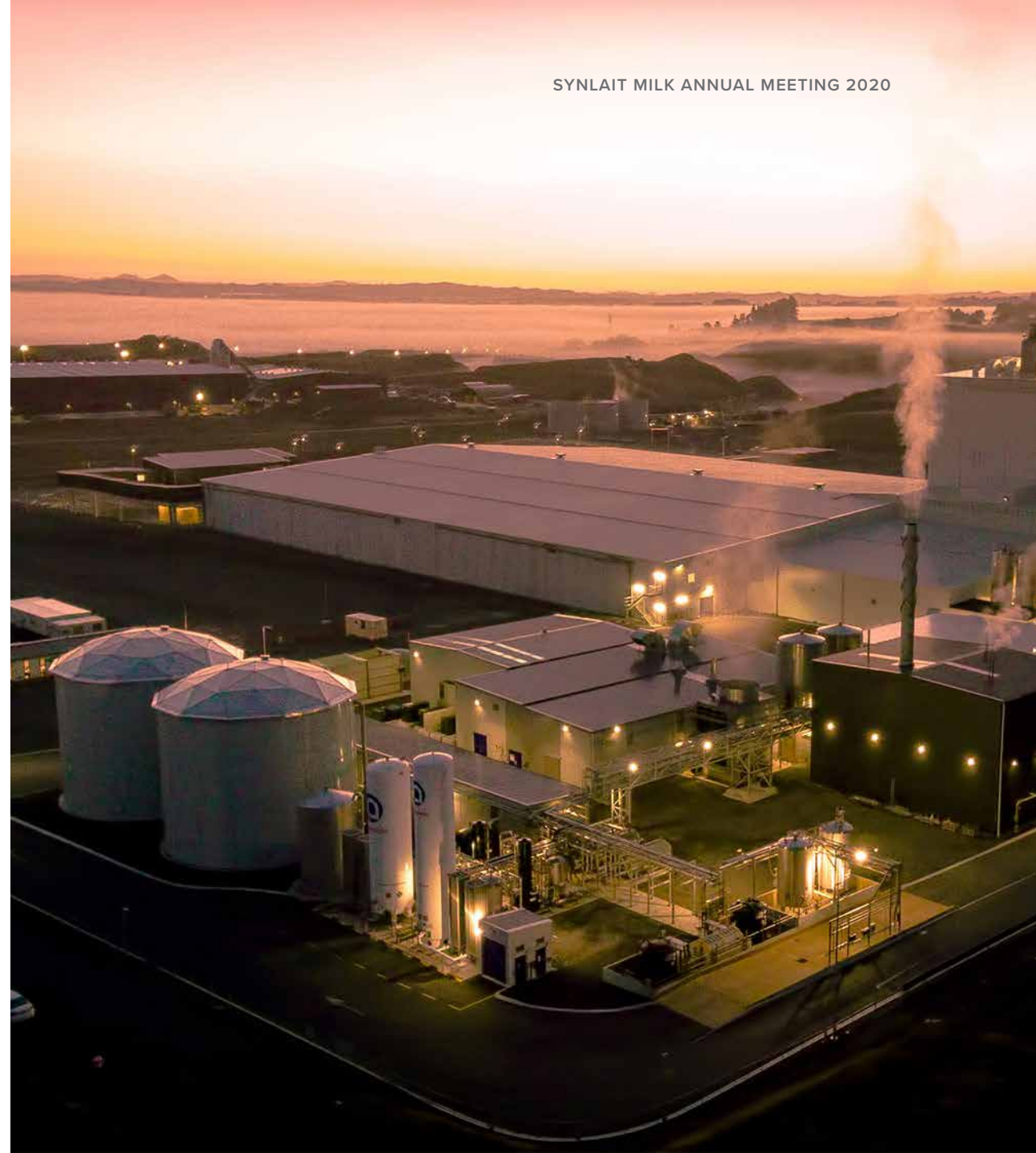
# A STRONG RESULT IN AN EXTRAORDINARY YEAR



## IMPLEMENTING OUR STRATEGY

### Synlait Pokeno Commissioned; New Customer Announced

- Second integrated processing facility established in North Island creates further supply chain efficiencies and site diversification.
- Strategy pivoted from infant nutrition to nutritional powders:
  - New multinational customer diversifies Synlait's customer, category and geographic reach.
  - Synlait to manufacture, blend, and package nutrition products, which include plant-based products.
  - Commercial production currently projected to start mid-2022.
- Pokeno land covenant legal dispute settled.





# IMPLEMENTING OUR STRATEGY

## Expanding The Synlait Network Via Category Diversification

### Dairyworks and Talbot Forest Cheese

- Synlait is now closer to the consumer and owns a fully vertically integrated value chain.
- Focus is now to generate:
  - Business and supply chain synergies
  - Market and category expansion
  - Sustainable earnings stream



## IMPLEMENTING OUR STRATEGY

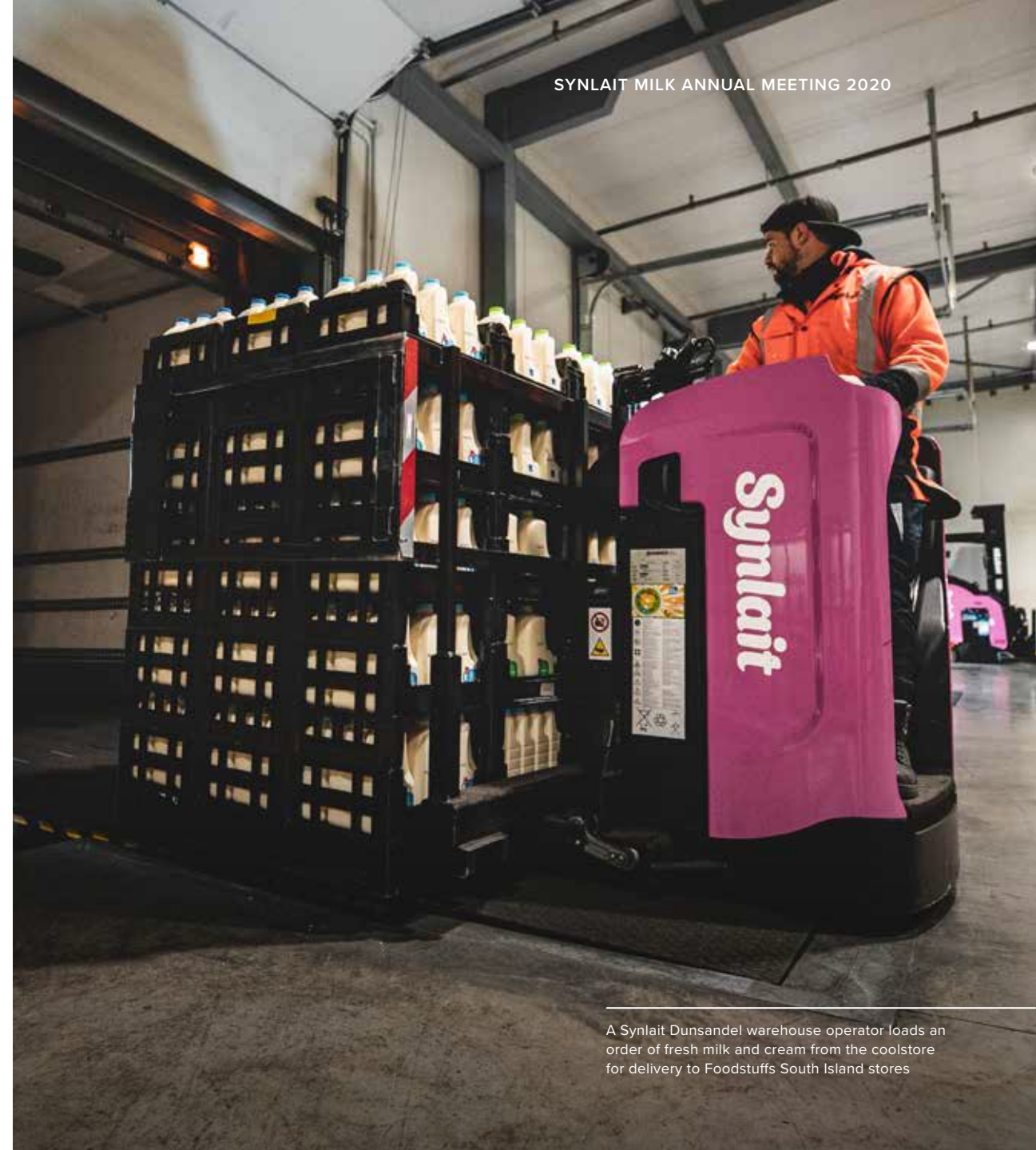
### Expanding The Synlait Network Via Category Diversification

#### Fresh milk and cream line

- First full financial year of sales.
- Operational performance exceeded expectations.
- Increased demand during COVID-19 met with almost 100% accuracy.

#### UHT line

- Foodservice category is being established, focus on functional UHT whipping creams.
- Progress delayed due to COVID-19.
- Remain confident in opportunity and strategy.



A Synlait Dunsandel warehouse operator loads an order of fresh milk and cream from the coolstore for delivery to Foodstuffs South Island stores

## BALANCE SHEET: \$200 MILLION EQUITY RAISE

### Offer rationale

Synlait is raising equity to:

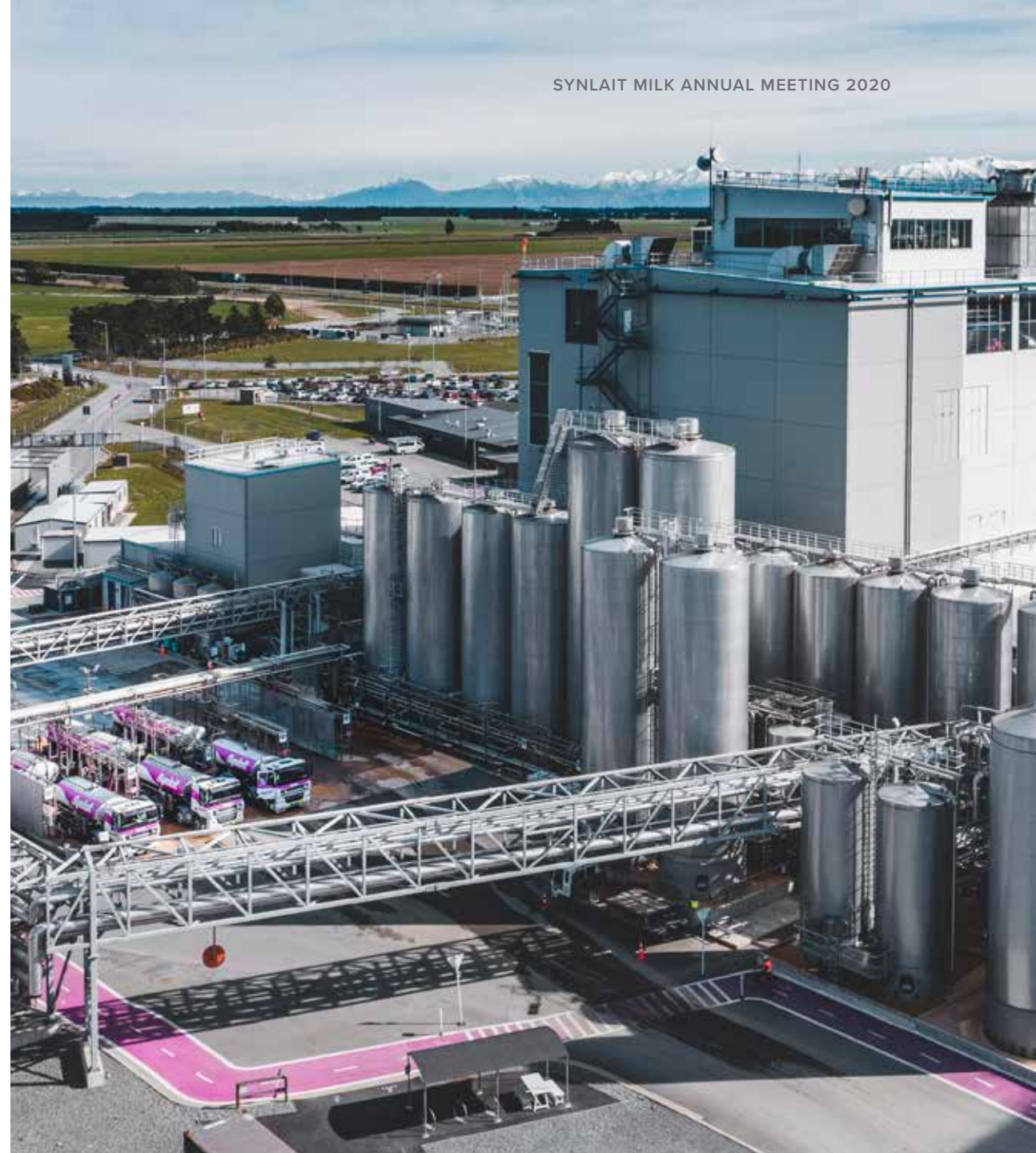
1. Complete the investment phase of its strategy including the customisation of Synlait Pokeno and Auckland for processing and packaging equipment to service its new multinational customer.
2. Strengthen its balance sheet to:
  - Provide more financial headroom as it navigates COVID-19, which is having an unpredictable impact on the stability of its current and future earnings.
  - Create capacity to deliver on its purpose: *Doing Milk Differently For A Healthier World*.

### Offer summary

- NZ\$180 million Placement fully subscribed, with NZ\$167.2 million already settled.
- Allocations under the placement were only to existing shareholders.
- All shareholders (above 44,800 shares) received an allocation of at least pro-rata of the full \$200 million offer to the extent they bid.
- NZ\$20 million share purchase plan closes tonight.

## THE BOARD'S FY21 AREAS OF FOCUS

- FY21 is a year to consolidate and set ourselves up for success. We are focused on:
  - Delivery of strategy.
  - Ensuring good, efficient use of capital spend.
- FY21 NPAT expected to be at or slightly below the FY20 NPAT result for FY21 as Synlait continues to focus on optimising its assets and manufacturing efficiencies.
- Synlait's share price has experienced pressure as we work to achieve our growth ambitions. The Board remains confident that these investments will drive an improved return over the long-term.



## CEO ADDRESS

Leon Clement



**SYNLAIT STARTED ITS  
JOURNEY AS A SUCCESSFUL,  
HIGH GROWTH, HIGH VALUE  
BUSINESS, BUT IT HAD A LOT  
OF STRATEGIC RISK.**



# WE CONTINUE TO BE GUIDED BY OUR PURPOSE, AMBITION AND STRATEGY



**HEART**  
OUR PURPOSE








**HEAD**  
OUR AMBITION



**HANDS**  
OUR STRATEGY

# WHERE WE WERE



















SITE	CATEGORY	CUSTOMER	MARKET
 <b>DUNSANDEL</b>	 <b>INFANT NUTRITION</b>		 <b>CHINA</b>  <b>AUSTRALIA</b>



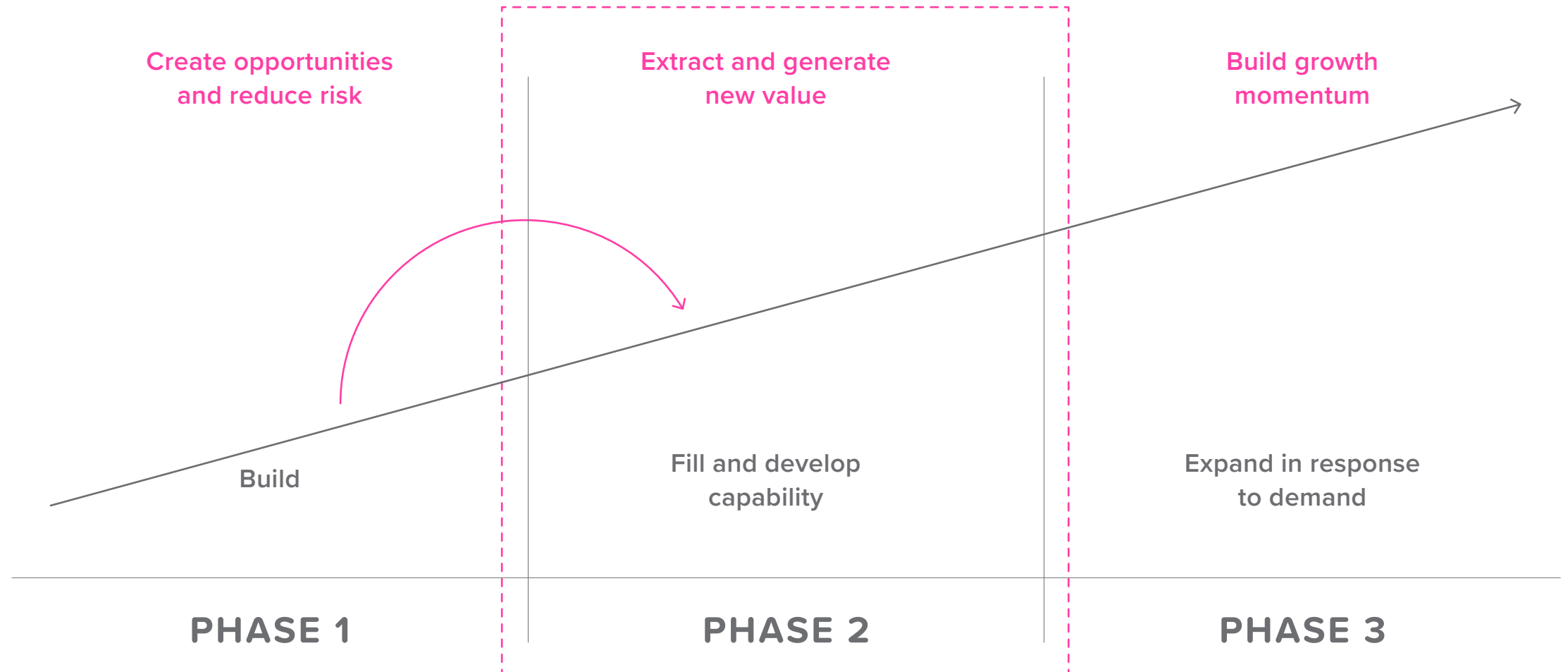
## WHERE WE ARE TODAY



SITE	CATEGORY	CUSTOMER	MARKET
<b>Synlait</b> DUNSANDEL	 <b>INFANT NUTRITION</b>		 <b>CHINA</b>
<b>Synlait</b> AUCKLAND	 <b>LACTOFERRIN</b>		 <b>AUSTRALIA</b>
<b>Synlait</b> PALMERSTON NORTH	 <b>FRESH MILK AND CREAM</b>	 <b>MULTINATIONAL LACTOFERRIN CUSTOMER</b>	 <b>NEW ZEALAND</b>
<b>Synlait</b> CHINA	 <b>CHEESE</b>	 <b>NEW MULTINATIONAL CUSTOMER</b>	 <b>ASIA PACIFIC</b>
<b>Dairyworks</b> HORNBY	 <b>BUTTER</b>		
 TEMUKA	 <b>PLANT-BASED PRODUCT</b>		
<b>Synlait</b> POKENO	 <b>UHT BOTTLE</b>		


















**COVID-19 CONFIRMED THAT OUR STRATEGY TO CREATE A STRONG, DIVERSE AND SUSTAINABLE SYNLAIT, IS MORE RELEVANT GIVEN THE UNCERTAIN WORLD AHEAD.**

# OUR JOURNEY



# WE WILL EXTRACT VALUE BY WORKING THE MIX ACROSS THE NEW OPPORTUNITIES WE HAVE CREATED



SITE	CATEGORY	CUSTOMER	MARKET
<b>Synlait</b> DUNSANDEL	 INFANT NUTRITION		 CHINA
<b>Synlait</b> AUCKLAND	 LACTOFERRIN		 AUSTRALIA
<b>Synlait</b> PALMERSTON NORTH	 FRESH MILK AND CREAM	 MULTINATIONAL LACTOFERRIN CUSTOMER	 NEW ZEALAND
<b>Synlait</b> CHINA	 CHEESE	 NEW MULTINATIONAL CUSTOMER	 ASIA PACIFIC
 HORNBY	 BUTTER		
 TEMUKA	 PLANT-BASED PRODUCT		
<b>Synlait</b> POKENO	 UHT BOTTLE		

Having invested in creating opportunities we must now focus on converting these into value. We have built the capacity and capability to deliver, now we need to focus on creating value that builds a more sustainable business, which is making a genuine contribution to our industry, New Zealand and the planet.



# RESOLUTIONS AND VOTING



## RESOLUTION 1: AUDITORS' REMUNERATION

That the board be authorised to determine the auditors' fees and expenses for the 2021 financial year.

### Voting online

- Select the voting icon at the top of the screen.
- To vote, click on your preferred option. The selected option will change colour.
- 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: DIRECTOR ELECTION

Election of Simon Robertson as a Director.

### Voting online

- Select the voting icon at the top of the screen.
- To vote, click on your preferred option. The selected option will change colour.
- 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.



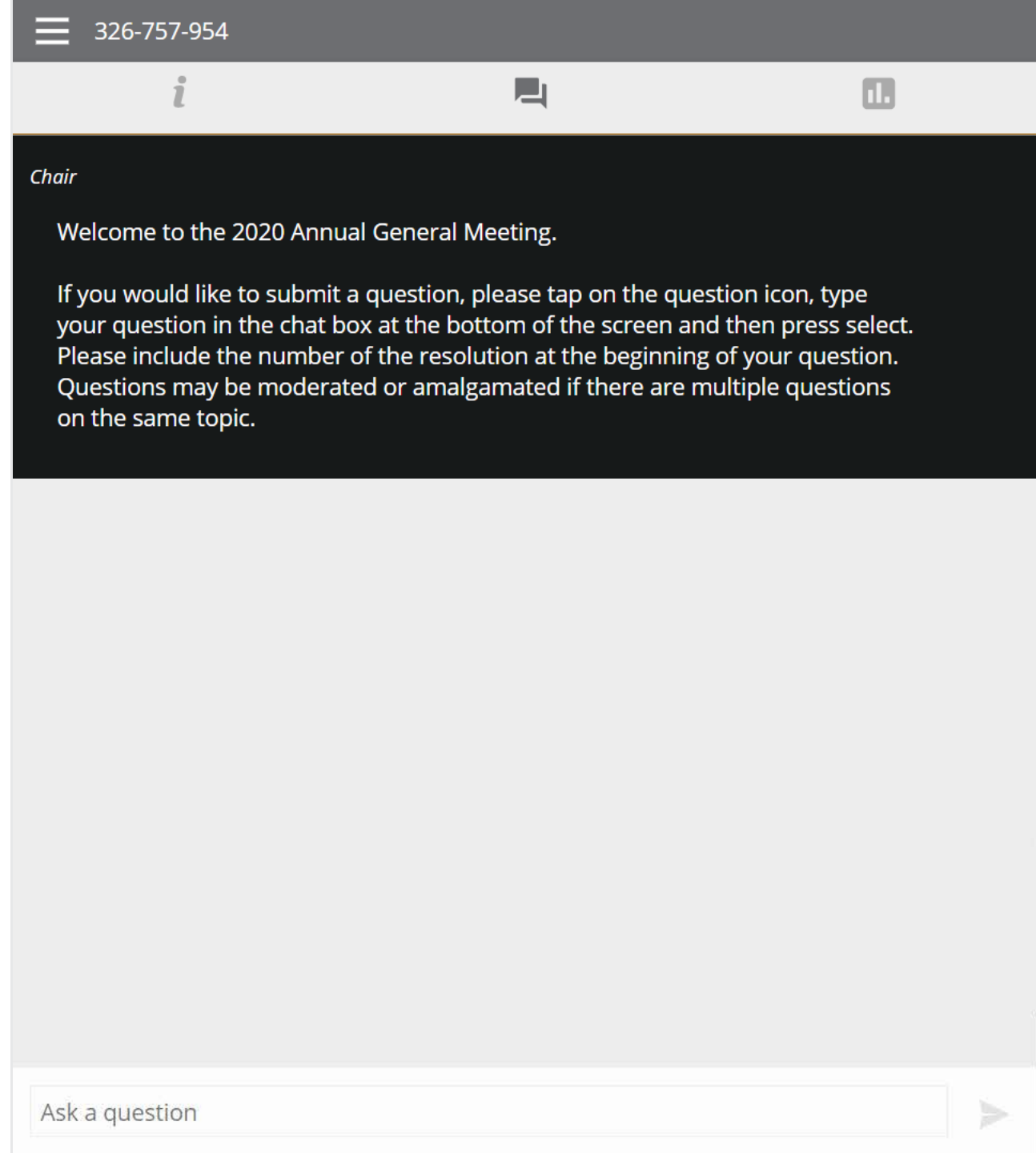
# OTHER BUSINESS

A photograph of a large industrial facility, likely a dairy processing plant. In the foreground, three large, cylindrical stainless steel storage tanks are visible, connected by a network of metal walkways and railings. In the background, a tall, grey metal building features the "Synlait" logo in large, bold, black letters. The sky is blue with scattered white clouds.

**Synlait**

## ASKING A QUESTION ONLINE

- Click on the Q&A icon at the top of your screen.
- Click on 'Ask a question' box, type your question, and press the send arrow.
- Please ensure questions are succinct, clear and relevant to the meeting.



# THIS CONCLUDES SYNLAIT'S ANNUAL MEETING.

Thank you for attending.

