

This Policy applies to all Synlait Milk Limited (**Synlait**) sites and was approved by the Board of Directors (**Board**) of Synlait.

This Policy applies to all Directors, officers and employees of Synlait and its subsidiaries who intend to trade in Synlait's shares and other listed securities, including shares of Synlait's customers and suppliers. In this Policy 'trade' includes buying or selling listed securities, or agreeing to do so, whether as principal or agent.

Specific rules apply to trading in Synlait's securities by Directors and certain senior employees, and employees performing certain functions (see below under **Additional Trading Restrictions for Restricted Persons**). At the end of this policy is the consent form that must be filled out to seek consent to trade in Listed Securities.

## Introduction and Purpose

This Policy details Synlait's rules for dealing in the following securities ('**Restricted Securities**')

- Synlait's ordinary shares; and
- listed debt securities issued by Synlait; and
- shares of Synlait's customers and suppliers.

Synlait is committed to complying with all legal and statutory requirements relating to insider trading. New Zealand legal requirements make it unlawful to trade in Restricted Securities while in possession of inside information, as defined below. **If you do not understand any part of this Policy, or how it applies to you, you should raise the matter with Synlait's Legal Team, before dealing with any securities covered by this Policy. Insider trading is serious and can result in criminal penalties.**

## Fundamental rule – Insider trading is prohibited

If you have any **material information**, it is illegal for you to:

- trade Restricted Securities;
- advise or encourage another person to trade or hold Restricted Securities; or
- pass on the material information to anyone else - including colleagues, family or friends - knowing (or where you ought to have known) that the other person will use that information to trade, continue to hold, or advise or encourage someone else to trade, or hold, Synlait listed securities.

This offence is called '**insider trading**' and you can be subject to criminal liability including large fines and/or imprisonment. **Insider trading will also constitute serious misconduct and result in immediate dismissal from Synlait.**

## Confidential information

You also have a duty of confidentiality to Synlait. You must not reveal any confidential information concerning Synlait or any confidential information about one of Synlait's suppliers or customers to a third party (except in

limited circumstances), or use confidential information in any way which may injure or cause loss to Synlait or use confidential information to gain an advantage for yourself.

## What is 'Material Information'?

'Material Information' is information that:

- is not generally available publicly; and
- if it were generally available publicly, could have a material effect on the price of Synlait or another companies' listed securities.

It does not matter how you come to know the material information (including whether you learn of it in the course of carrying out your responsibilities, or in passing in the corridor, or in a lift, or at a social function).

Material information could include information concerning:

- the introduction of a new product, or new area of research and development by Synlait or one of its customers;
- the financial performance of Synlait;
- a possible change in the strategic direction of Synlait or another listed company;
- a possible acquisition or sale of any assets by Synlait;
- entry into or termination of material contracts or other business arrangements;
- a possible change in SML's capital structure;
- senior management changes; or
- any other unexpected liability, which has not been released to the market.

The range of possible material information is very wide, so if you are planning to buy or sell any Synlait securities or securities of a customer or supplier and you have any doubts, you should discuss it confidentially with the Legal Team. Remember, insider trading is a serious offence, and it is everyone's responsibility to ensure that they comply with this Policy and legislation concerning insider trading. It is not an excuse that you did not know that the information was material.

## Short Term Trading Discouraged

You should not engage in short term trading (for example, the buying or selling of listed securities within a one-month period) unless there are exceptional circumstances.

Short term trading can be a key indicator of insider trading, particularly if undertaken on a regular basis or in large amounts, or around important events which affect the price of Restricted Securities.

### If in Doubt, Don't

If in doubt, don't! Or immediately consult your own independent legal advisor.

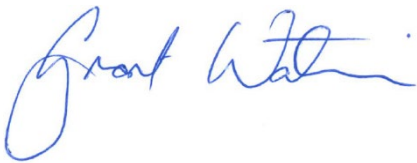
### Monitoring of Trading

Synlait may monitor the trading of directors and employees as part of the administration of this Policy.

### Application of Policy

The Board may approve updates, amendments to and exemptions to this Policy from time to time, which may be implemented by written notice to you and/or posting on the Syntranet.

For this Policy to be successful, the active participation and support of all our employees are essential.



Grant Watson  
**Chief Executive Officer**  
Synlait Milk Limited



Deborah Marris  
**Director, Legal, Risk and Governance**  
Synlait Milk Limited

## 1. Document Information

### 1.1 Revision History

Section Number	Date	Revision	Description of what has changed
Whole document	20/07/2020	4	Change of template
Whole document	14/06/2022	5	Review of entire policy document and update. Removal of the previous two appendices that accompanied this policy and incorporation of those appendices into this policy.

## Additional Trading Restrictions for Restricted Persons

### 2. Persons covered by trading restrictions on restricted securities

- 2.1 The additional trading restrictions set out below apply to:
- 2.1.1 all Directors;
  - 2.1.2 all members of the Executive Leadership Team;
  - 2.1.3 all direct reports to a member of the Executive Leadership Team;
  - 2.1.4 all employees in the finance and information services team in the communications team; in the Legal Team and all employees who attend the monthly Reconciliation Review meeting); **and**
  - 2.1.5 anyone else **who** has direct access to material information.
- 2.2 Persons covered by these additional restrictions are called '**Restricted Persons**'.

### 3. Blackout periods

- 3.1 Restricted Persons must not trade in Restricted Securities during any of the following blackout periods:
- 3.1.1 the period from the close of trading on 1 July of each year until the day following the announcement to the NZX & ASX of the preliminary final statement or full year results;
  - 3.1.2 the period from the close of trading on 1 January each year until the day following the announcement to the NZX & ASX of the half-yearly results; and
  - 3.1.3 any other period that SML specifies from time to time.

### 4. Exceptional circumstances

- 4.1 If a Restricted Person needs to trade in Restricted Securities due to exceptional circumstances during a blackout period, the Restricted Person may seek a waiver from the Chair of the Audit & Risk Committee to trade in Restricted Securities using the attached consent form. All applications for consent will be processed on a confidential basis.
- 4.2 In the case of proposed trading during a blackout period by a Director, the Request for Consent form must be signed by the Chair of the Board or, the Chair of the Audit & Risk Committee in the case of proposed trading by the Chair of the Board.
- 4.3 Exceptional circumstances for these purposes include severe financial hardship, compulsion by court order or any other circumstance that is deemed exceptional by the Board.

- 4.4 If a waiver is granted to trade during a blackout period, the Restricted Person will be notified in writing and in each circumstance the duration of the waiver to trade in Restricted Securities will be two trading days from the date of notification. A consent is automatically deemed to be withdrawn if the person becomes aware of Material Information prior to trading.
- 4.5 Unless otherwise specified in the notice, any dealing permitted during a blackout period must comply with the other sections of this Policy.

## 5. Trading outside black-out periods

- 5.1 Before trading in Restricted Securities at any time outside of a blackout period, Restricted Persons must, in writing:
- 5.1.1 notify SML's Director – Legal, Risk and Governance of their intention to trade in Restricted Securities, and seek consent to do so using the attached form;
  - 5.1.2 confirm that they do not hold Material Information and there is no other reason that would prohibit them from trading.
- 5.2 In the case of proposed trading by a Director, the Request for Consent form must be signed by the Chair of the Audit & Risk Committee, and in the case of proposed trading by the Chair of the Audit & Risk Committee, the Request for Consent form must be signed by the Chair of the Board.
- 5.3 A consent given for a Restricted Person to trade outside the black-out period is only valid for a period of 10 trading days after notification. Consent is automatically deemed to be withdrawn if the person becomes aware of Material Information prior to trading.

## 6. The outcome of any Application for Consent

- 6.1 Synlait's decision on any Application for Consent is final.
- 6.2 Applications approved for trading, based on an appropriate factual disclosure, will mean that a person will not be considered in breach of their employment obligations and Synlait policies. Consent does not in itself exclude the possibility of either civil or criminal liabilities still arising under relevant legislation.

## 7. Requirements after Trading

A Restricted Person must advise the Legal Team promptly following completion of any trade, and the Restricted Person must comply with any relevant disclosure obligations including under the NZX Listing Rules, the Companies Act 1993 or the Financial Markets Conduct Act 2013.

### Request for Consent to Trade in Listed Securities

To: Synlait Milk Limited's (Synlait's) Director – Legal, Risk and Governance :-

In accordance with SML's 01683 – Securities Trading Policy including the Additional Trading Restrictions for Restricted Persons (**Policy**), I request Synlait consent to the following proposed transaction to be undertaken either by me or persons associated with me, within the timeframe specified under the Policy. I acknowledge Synlait is not advising or encouraging me to trade or hold securities and does not provide any securities recommendation.

Name: \_\_\_\_\_

Name of registered holder transacting (if different): \_\_\_\_\_

Address: \_\_\_\_\_

Position: \_\_\_\_\_

Name of Listed Company:

Description and number of securities: \_\_\_\_\_ ordinary shares (or specify) \_\_\_\_\_

Type of proposed transaction: Purchase / sale / other (specify) \_\_\_\_\_

Reason for proposed transaction (if transaction is to occur during a 'black-out period'):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

To be effected/conducted: On market / off-market trade/ other (specify) \_\_\_\_\_

Likely date of transaction (on or about): \_\_\_\_\_

I declare I do not hold information which:

- is not generally available to the market; and
- would have a material effect on the price of SML listed securities if it were generally available to the market.

I know of no reason to prohibit me from trading in SML listed securities and certify that the details given above are complete, true and correct.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

SML hereby **consents / does not consent** to the proposed transaction described above.

Any consent is conditional on the proposed transaction being completed within 10 trading days, or where the trade is to occur during a blackout period, within two trading days, of the date of notification of this consent, and in compliance with **the Securities Trading Policy**

SML's Director – Legal, Risk and Governance on behalf of **Synlait Milk Limited**: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_