This presentation is intended to constitute a summary of certain information about Synlait Milk Limited (“Synlait”). It should be read in conjunction with, and subject to, the explanations and views in the documents previously released to the market by Synlait, including Synlait’s Annual Report for the year ended 31 July 2017.

This presentation is provided for information purposes only. The information contained in this presentation is not intended to be relied upon as advice to investors and does not take into account the investment objectives, financial situation or needs of any particular investor. Investors should assess their own individual financial circumstances and should consult with their own legal, tax, business and/or financial advisers or consultants before making any investment decision.

Certain statements in this presentation constitute forward looking statements and projections as they relate to matters other than statements of historical fact. Such forward looking statements and projections are provided as a general guide only based on management’s current expectations and assumptions and should not be relied upon as an indication or guarantee of future performance. Forward looking statements and projections involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Synlait and which are subject to change without notice. Actual results, performance or achievements may differ materially from those expressed or implied in this presentation. No person is under any obligation to update this presentation at any time after its release except as required by law and the NZX Main Board Listing Rules.

Past performance information is given for illustration purposes only and is not indicative of future performance and no guarantee of future returns is implied or given.

While all reasonable care has been taken in relation to the preparation of this presentation, to the maximum extent permitted by law, no representation or warranty, expressed or implied, is made as to the accuracy, adequacy, reliability, completeness or reasonableness of any statements, estimates or opinions or other information contained in this presentation, any of which may change without notice. To the maximum extent permitted by law, Synlait, its subsidiaries, and their respective directors, officers, employees, contractors, agents, advisors and affiliates disclaim and will have no liability and responsibility (including, without limitation, liability for negligence) for any direct or indirect loss or damage which may be suffered by any person through use or reliance on anything contained in, or omitted from, this presentation.

Forward looking statements in this presentation are unaudited and may include non-GAAP financial measures and information. Not all of the financial information (including any non-GAAP information) will have been prepared in accordance with, nor is it intended to comply with: (i) the financial or other reporting requirements of any regulatory body, or (ii) the accounting principles generally accepted in New Zealand or any other jurisdiction with IFRS. Some figures may be rounded and so actual calculation of the figures may differ from the figures in this presentation. Some of the information in this presentation is based on non-GAAP financial information, which does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. Non-GAAP financial information in this presentation has not been audited or reviewed.

All values are expressed in New Zealand currency unless otherwise stated.

All intellectual property, proprietary and other rights and interests in this presentation are owned by Synlait.

This presentation is not an offer or an invitation to acquire Synlait’s shares or any other financial products and is not a product disclosure statement, prospectus or other offering document, under New Zealand law or any other law.
WELCOME

Nigel Greenwood
CHIEF FINANCIAL OFFICER
AGENDA

MANAGEMENT PRESENTATIONS (10.00AM – 12.30PM)

- **Strategic Update** – **John Penno** (CEO and Managing Director)
- **Category Management** – **Martijn Jager** (Director Sales and Business Development)
- **Research and Development** – **Roger Schwarzenbach** (GM Innovation and Technical Services)
- **Business Transformation** – **Chris France** (Director Strategy and Business Transformation)
- **People, Culture and Performance** – **Boyd Williams** (Director People, Culture and Performance)
- **Manufacturing** – **Antony Moess** (GM Manufacturing)

LUNCH (12.30PM – 1.00PM)

BUS TO SYNLAIT AUCKLAND FOR SITE TOUR (1.00PM – 2.15PM)

RETURN TO NOVOTEL (2.15PM – 2.30PM)
WE ARE A GROWTH COMPANY

SYNLAIT IS A B2B MANUFACTURING COMPANY FOCUSED ON MAKING THE MOST FROM MILK.

OVER THE PAST 10 YEARS WE HAVE GROWN FROM START-UP TO ANNUAL PRODUCTION VOLUMES OF ALMOST 140,000 METRIC TONNES (MT)

2007 2017
Proven ability to scale manufacturing capacity, growing production volumes at a 19% compound rate since Synlait’s first year of processing in FY09.

Next step change in processing capacity expected when Dryer 4 is commissioned at the North Island site.
SYNLAIT ADDS VALUE FROM FARM TO CONSUMER

DIFFERENTIATED MILK SUPPLY
- Contract supply of milk
- Facilitate and monitor differentiated milk supply behind the farm gate (a2 Milk™, Grass Fed™, Lead With Pride™)

RAW MATERIALS PROCUREMENT
- Procurement of high quality ingredients for our customers
- Undertake quality audits of suppliers

RESEARCH + CATEGORY DEVELOPMENT
- Select categories and markets
- Design products
- Innovate production and processes

MANUFACTURING EXCELLENCE
- Large multi-purpose plant
- Control all aspects of product quality
- Optimise plant utilisation

QUALITY TESTING LABORATORY
- Zero defects target
- Testing raw materials, finished products and facilities
- Full quality assurance and traceability

CONSUMER PACKAGING
- Two state of the art canning lines
- High-specification sachet lines

REGULATORY CAPABILITY
- Provide market access for our customers
- Secure regulatory approval for products

CUSTOMERS
- Our brand partners market, promote, and distribute their products
TRANSFORMATIONAL IN THE DAIRY INDUSTRY, SYNLAIT’S LEAD WITH PRIDE™ PROGRAMME RECOGNISES AND REWARDS THOSE SUPPLIERS WHO ARE ACHIEVING DAIRY FARMING EXCELLENCE.

Lead With Pride™ is Australasia’s only internationally accredited ISO / IEC 17065 dairy farm assurance system. The programme measures dairy farms on four pillars of dairy farming; environment, animal health and welfare, milk quality, and social responsibility.
INFANT FORMULA IS THE MOST REGULATED FOOD PRODUCT IN THE WORLD - IT IS THE ONLY FOOD PROVIDED TO SOME INFANTS IN THEIR FIRST MONTHS OF LIFE.

- The Chinese Food and Drug Administration (CFDA) registration of The a2 Milk Company's infant formula was granted in September 2017.

- Because the manufacturer controls quality, the manufacturer is registered alongside the product in most markets. Synlait registers the brands its B2B customers sell.

- The CFDA will grant selected factories licences to manufacture up to three brands for the Chinese market.

- We recruited Ying Jin as our Regulatory and Science Affairs Director, China, to support market access and business development. Experienced in managing regulatory affairs for multi-national infant formula companies, Ying has a PhD in food safety and a medical degree.

- The expanded New Hope Nutritionals supply agreement will underpin applications to register New Hope Nutritionals infant formula brands.

- In October 2017 we submitted an application to register New Hope Nutritionals Akara brand with the CFDA.
ENHANCED SENIOR LEADERSHIP CAPABILITY

THE SENIOR LEADERSHIP TEAM (SLT) HAS EVOLVED TO MEET THE CHANGING NEEDS OF OUR BUSINESS
SUSTAINED FINANCIAL SUCCESS

EBIT INCREASED TO $65.8m (FY16: $61.1m)

NET DEBT DECREASED FROM $214m TO $83m

LEVERAGE FROM 2.6X DOWN TO 0.9X(1)

GEARING DOWN FROM 46.8% TO 18.0% (3)

ROCE OF 13.9% (FY16: 13.5%) (2)

Notes: (1) Leverage = net debt / EBITDA;
(2) Return on capital employed (ROCE) is calculated by dividing earnings before interest and tax (EBIT) by the average capital employed (equity + net debt);
EXPECTATIONS OF GROWTH

- We expect Chinese infant formula demand to continue to grow, particularly with the relaxing of the one child policy.

- The regulatory change targeting rationalisation of brands may boost demand in the second half of FY18, post registration.

- Registration of The a2 Milk Company’s and New Hope Nutritionals infant formulas in China are expected to support demand growth.

- Investment in customer and market development (e.g. Munchkin Inc.) is also expected to support our sales growth.

- As a result, we expect demand to increase significantly for Synlait consumer packaged products.
  - Increased infant formula sales drives margin growth.

- Upgrading FY18 canned infant formula volume forecast to the top of the previously advised range of 30,000 - 35,000 MT.
  - 16,000 MT forecast for H1 FY18.

- We will continue to grow our investment in business development and technical capability.
- **Synlait will invest in powder manufacturing capacity** when required to meet customer demand for infant formula products

- Establishing this capacity on a second site **allows mitigation of our current single site risk**

- Also introduces **access to a second milk pool** which further **reduces our risk profile**

- **A North Island based site** meets these needs while also providing a **platform for growth in other categories**

- **Synlait is currently looking to acquire an appropriate site in the North Island**

- **Initial investment on site will be one infant formula capable spray dryer** and related infrastructure at a cost of circa $200m, capable of manufacturing 40,000 MT of infant base powder per annum

- **Investment to be funded** through debt facilities
**OUR CATEGORIES**

<table>
<thead>
<tr>
<th>INGREDIENTS</th>
<th>INFANT NUTRITION</th>
<th>EVERYDAY DAIRY</th>
<th>ADULT NUTRITION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Build Sales - People, Technical</td>
<td>Blending + Consumer Packaging II</td>
<td>New initiatives</td>
<td>Product Development</td>
</tr>
<tr>
<td>Tailor Product To Customer Need</td>
<td>Wetmix II</td>
<td>Cream opportunities</td>
<td>Market Research</td>
</tr>
<tr>
<td>RTD Infant Formula</td>
<td></td>
<td></td>
<td>RTD Blended Dairy Beverage</td>
</tr>
</tbody>
</table>

**DEVELOPED IN CONSUMER, FOODSERVICE AND INGREDIENTS PACKAGING**

- **Diversify Markets - Categories, Customers, Geography**
  - Strong contributor to strategic goal
- **Deliver Higher Value Products**
  - Weak contributor to strategic goal
- **Adapt To A Changing World Demographic**
  - Weak contributor to strategic goal
- **Focus On B2B, But Move Closer To Customers And Consumers**
  - Weak contributor to strategic goal
- **Build Supply Chain Integrity**
  - Weak contributor to strategic goal

**Wetmix II**

**Blending + Consumer Packaging II**

**RTD Infant Formula**

**Cream opportunities**

**Product Development**

**Market Research**

**RTD Blended Dairy Beverage**

**Strong contributor to strategic goal**

**Weak contributor to strategic goal**
EXAMPLE OF EVERYDAY DAIRY OPPORTUNITIES: CREAM INTO CHINA

Note: 2017 value estimated based on 9 month data
Martijn Jager
DIRECTOR SALES AND BUSINESS DEVELOPMENT
DEVELOPING A CATEGORY STRATEGY

WHERE TO PLAY
Understand the category landscape and identify value worth pursuing

HOW TO WIN
Create and validate hypothesis on how to enter / grow the category and create sustainable value

OPPORTUNITIES
Identify the specific opportunities to pursue

PRIORITIES
Prioritise and develop the execution plan

KPIs
Identify and track the key and underlying KPIs that will define success

CATEGORY PLAN
The category strategy, execution plan and KPIs
CATEGORY DELIVERS VALUE TO THE BUSINESS

- Target the right market opportunities
- Deliver offerings customers value
- Strengthen strategic customer partnerships
- Provide internal direction and focus
- Optimise our business
THE LIFE-STAGE NUTRITION LANDSCAPE

<table>
<thead>
<tr>
<th>Maternal</th>
<th>Infant</th>
<th>Toddler</th>
<th>Child</th>
<th>Adolescent</th>
<th>Young Adult</th>
<th>Middle Adult</th>
<th>Adult</th>
<th>Young Senior</th>
<th>Middle Senior</th>
<th>Senior</th>
<th>Grand Senior</th>
</tr>
</thead>
<tbody>
<tr>
<td>Everyday Dairy</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maternal Nutrition</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Infant Nutrition</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Growing Up Milks</td>
<td></td>
<td>CURRENT FOCUS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fortified &amp; Functional Dairy Drinks</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sports Nutrition</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Weight Management</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Clinical Nutrition</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Disclaimer: Example images only, indicative of categories. No business relationship implied outside of current focus.
**OUR FOCUS CATEGORIES**

<table>
<thead>
<tr>
<th>INGREDIENTS</th>
<th>INFANT NUTRITION</th>
<th>EVERYDAY DAIRY</th>
<th>ADULT NUTRITION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diversify Markets - Categories, Customers, Geography</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deliver Higher Value Products</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adapt To A Changing World Demographic</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Focus On B2B, But Move Closer To Customers And Consumers</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Build Supply Chain Integrity</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Strong contributor to strategic goal
- Weak contributor to strategic goal
EXAMPLE: THE EVERYDAY DAIRY OPPORTUNITY IN FOODSERVICE

THE CHINA FOODSERVICE SECTOR IS GROWING STRONGLY

DRIVEN BY GROWING PURCHASE POWER & TIME-PRESSURED LIVES

Whilst retail is declining

"Global explosion in interest, activity, and spending on good-quality food and drink"
Euromonitor

FOODSERVICE COVERS OUT-OF-HOME CONSUMPTION

NON-COMMERCIAL
Includes; hospitals, rest homes, prisons, businesses, and education

COMMERCIAL
Includes; restaurants, catering, retail, airlines and cruise ships

Source: Statista, © Euromonitor International
EXAMPLE: WHIPPING CREAM IS A HIGH GROWTH OPPORTUNITY

Double digit growth is forecast to continue
- Cream is predominantly used in bakery, and tea and coffee outlets
- Trends towards natural, safe and premium products are driving conversion from non-dairy to dairy

New Zealand will have a tariff advantage by 2022
- Imports into China from New Zealand will no longer be subjected to any tariff from 2022, giving a benefit of 15% over most other markets
LEVERAGING SYNLAIT STRENGTHS

- **Strong Partnerships**
- Leveraging full supply chain to create value add products
- Strong route to market

SYNLAIT ADDS VALUE FROM FARM TO CONSUMER
RESEARCH AND DEVELOPMENT

Roger Schwarzenbach
GM INNOVATION AND TECHNICAL SERVICES
- Technical team building to **32 highly skilled and experienced scientists and technologists**

- **Six managers** have average **experience of 23 years** gained from some of the **biggest global food companies and markets**

- **Strong innovation partnerships with leading research** organisations within New Zealand

- **Investing around $7m in 2017** into research and category development

- **Plan to double R+D expenditure over the next two years**

- **Research and development centre** in Palmerston North will continue to build expertise and capability in food technology
R+D COVERS EVERY STAGE OF THE VALUE CHAIN

MANUFACTURING EXCELLENCE
- Improvement in right first time production
- Higher throughput on existing capital
- Superior quality and performance

DIFFERENTIATED MILK SUPPLY
- Differentiated premium milks (e.g. a2™, Grass Fed™, superior protein quality)
- Superior natural nutrition and performance

ON-FARM
- Superior quality milk, e.g. through on-farm practices
- Develop analytical methods to prove superiority

NEW PROCESS DEVELOPMENT
- Develop cutting-edge processes
  • Alternative processes to protect sensitive nutritional components
  • Superior functionality and performance

NEW PRODUCT DEVELOPMENT
- Differentiated ingredients, consumer products and value propositions
- Regulatory verification and alignment
- Superior functionality and application performance

TECHNICAL SUPPORT / CUSTOMER SUPPORT
- Claims and marketing support
- Complaint investigation and resolution
- Science and nutrition substantiation
Nutrition and health are a cornerstone of Synlait.

Nutrition Scientist looks at the effects of food components on health.
Helps understand what health benefit a product provides to the consumer.

Dairy Scientist / Food Chemists
Helps understand the chemical processes and interactions of dairy components. Key for understanding how certain ingredients will behave in our products.

Food Technologist / Food Engineers
Helps understand how processing affects products, and help explore new and advanced processing technologies.

But we also have broader R+D capability that we are continuing to strengthen.
MASSEY AND FOODPILOT CORE TO DELIVERING SYNLAIT’S ASPIRATIONS

- **Largest and best equipped publically accessible pilot plant** in the Southern Hemisphere
- Massey University offers access to an **extensive network of expertise**
- Trained chefs, food technologists and scientists
- **Extensive lab facilities** covering multiple disciplines
- Palmerston North the hub of dairy R+D in New Zealand (surrounded by CRI’s Ag Research, Plant and Food)
- Synlait facilities include large office and own R+D laboratory
- Over the last two years we have established processes, methodology and tools to support our projects.

- Our diversification strategy creates an increasingly complex portfolio of inter-related projects.

- This year we are introducing formal **Project Portfolio Management** to create better visibility and improved governance over our projects and programs.

---

PwC third global survey on current state of project management found that the adoption of Portfolio Management increased the five key performance indicators – scope, time, cost, quality and business benefit.
“... We run our plants close to capacity so planning is important...”

During FY17 we introduced the Oliver Wight Integrated Business Planning (IBP) process to better align to strategy and business operations (supply, demand, product development and strategic projects) over a three year time horizon, on a monthly basis.

“Data is the key to improving performance”

- During FY16 we introduced the balanced scorecard concept across the business.

- In FY17 we extended the scorecards deeper into the business and aligned individual manager targets.

- In FY18 we extend this by introducing profit and loss reporting to responsibility centres, and by cascading the scorecard measures into key performance indicators for each employee.
ENABLING GOOD PRACTICE

We have commenced a significant project to:

- re-engineer our business processes
- reconfigure our information technology
- refresh our systems and data architecture
- remove cost and enable growth

We will invest approximately $10m in this project over the next two years
PEOPLE AND CULTURE

Boyd Williams
DIRECTOR PEOPLE, CULTURE AND PERFORMANCE
KEY DRIVERS OF ENGAGEMENT

Engagement Drivers

- Brand
  - Reputation
  - Brand/EVP
  - Corporate responsibility
- Leadership
  - Senior leadership
  - BU leadership
- Performance
  - Career opportunities
  - Learning and development
  - Performance management
  - People management
  - Rewards and recognition

Engagement Outcomes

Business Outcomes

- Talent
  - Retention
  - Absenteeism
  - Wellness
- Operational
  - Productivity
  - Safety
- Customer
  - Satisfaction
  - NPS
  - Retention
- Financial
  - Revenue/sales growth
  - Op. income/margin
  - Total shareholder return

Source: Aeon-Hewitt
BUILDING AN ENGAGED WORKFORCE AT SYNLAIT

Engagement Improvement Actions include:

**LEADERSHIP**
- Synlait Leadership Model providing increased expectations of People Leaders
- Leadership Talent Review
- Increased investment in leadership training and development (Gallup and SLII)

**BRAND**
- ESP programme being developed

**PERFORMANCE**
- Refreshed performance management process (Perform and Grow)

**COMPANY PRACTICES**
- Strengthened employee communication (Team Briefing)

**THE BASICS**
- Focus on hierarchy of controls for critical risks
- Embedding “Just” culture to improve staff engagement in all matters safety
CLOSING THE GAP BETWEEN THE CURRENT TALENT AND THE TALENT SYNLAIT WILL EVENTUALLY NEED

The recruitment, development, promotion, retention of people, planned and executed in line with Synlait’s current and future business goals.

FLOWS OF HIGH POTENTIAL TALENT – BUY VERSUS BUILD

ANNUAL TALENT REVIEW PROCESS

PERFORM AND GROW END OF YEAR

DIRECTORS/ GM’S ASSESS POTENTIAL

ANNUAL TALENT REVIEW MEETING

CAREER AND DEVELOPMENT MEETING

1/4 REVIEW

2/4 REVIEW

3/4 REVIEW

CAREER AND DEVELOPMENT MEETING

INVESTOR DAY | Synlait Milk Limited 2017 | Page 37
LEADERSHIP COMPETENCY MODEL

RESPONSIBILITY AND ACCOUNTABILITY

Commercial Acumen

People Leadership

Technical Excellence
UNLOCKING INFANT FORMULA DRYER CAPACITY

CONTRACTED FARMS
APPROX 200 (FY17)

- 60 a2 MILK™ FARMS
- 23 GRASS FED™ FARMS
- 26 LEAD WITH PRIDE™ FARMS*
- 89 REGULAR FARMS

MILK SOLIDS
65.0m kgMS (FY17)

- 19.8m
- 6.9m
- 8.8m
- 27.6m

1.7m Other Suppliers

WETMIX KITCHENS
80,000 MT MAX. CAPACITY

- 40,000 MT
- 40,000 MT (Commissioned Nov 17)

THREE HIGH SPECIFICATION SPRAY DRYERS
120,000 MT MAX. CAPACITY

- D3 (INFANT FORMULA CAPABLE) 40,000 MT
- D2 (INFANT FORMULA CAPABLE) 40,000 MT
- D1 (INFANT-Grade WMP + SMP) 40,000 MT
- 20,000 MT AMF(1) PLANT

CONSUMER PACKAGING
87,000 MT TOTAL CAPACITY

- 32,000 MT (CANNING) Dunsandel
- 23,000 MT SACHET LINES PLANNED

New Wetmix kitchen enables both of our large-scale infant formula spray dryers to simultaneously manufacture infant formula base powder.

*Some Lead With Pride™ farms also supply a2 Milk™ and Grass Fed™, total Lead With Pride™ farms is 50.

Note: (1) AMF = Anhydrous Milk Fat
QUALITY IS DESIGNED INTO OUR FACTORIES

- **State-of-the-art equipment.** Dryers <6 years old, canning <3 years old

- **The RMP (risk management program).** Spans on-farm practices, milk collection, material sourcing and manufacturing processes through to laboratory testing, warehousing and logistics. All externally audited every three months

- **Building design, Red-Line and clothing controls, staff training and HACCP.** Heat treatment, magnets and x-ray. 160 tests and checks across each run and a further 60 daily GMP checks. Our air filtration is the same standard as a hospital operating theatre
Synlait has licensed Proctor and Gamble’s manufacturing system and is deploying it across all factories as a standard way of working. Refined over the past 30 years and deployed across more than 200 sites globally – both within P+G and externally.

- It contains an interconnected set of **daily management processes that drive reliability** and over time, a lower cost per MT.

- It aims for both **zero waste** as well as **100% employee involvement**.

- **Synlait will invest $2.5m** over the next two to three years and expects the returns to be several multiples of this investment.

**RELIABILITY PACKED INTO EVERY CAN**
MANUFACTURING EXCELLENCE FOCUSES ON A FEW KEY METRICS TO DRIVE IMPROVED RELIABILITY

#STOPS PER DAY

OVERALL EQUIPMENT EFFECTIVENESS

MEAN TIME BETWEEN FAILURES
- **Improved manufacturing reliability** over time enables a lower level of direct labour, lower inventory holding and the ability to focus on end to end lead time.

- **Short-term focus is on planned and unplanned downtime** in order to meet demand. In conjunction with capital expansion of Canning and Wetmix capacities.

- **Longer-term focus is on creating a culture that constantly drives towards zero waste**, a fully engaged team and end to end lead-time reduction with world-class facilities and quality standards.
CLOSING REMARKS

John Penno
MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

Nigel Greenwood
CHIEF FINANCIAL OFFICER
CLOSING REMARKS

- **Synlait will remain a growth company on multiple fronts**
  - **Organic growth** in the categories it has chosen to compete
  - **Geographical growth** as Synlait diversifies
  - **New category growth** as Synlait diversifies

- **Synlait’s competitive advantage lies in its full service offering to customers**

- **Synlait has a track record of moving up the value chain** from dairy commodity powders, to infant formula – looking to replicate this approach in new categories

- **Balance sheet and bench strength** to launch next wave of growth

- **Continue to see significant demand growth** across multiple categories / products
SITE TOUR