

# Synlait

## NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

You are invited to Synlait Milk Limited's (Synlait) Annual Meeting on Wednesday 25 November 2020 at 1.00pm.

As at the date of issue of this notice, Synlait's Annual Meeting will be a hybrid Annual Meeting, held at Tait Communications Limited, 245 Wooldridge Road, Harewood, Christchurch 8051, New Zealand, and online at [web.lumiagm.com](http://web.lumiagm.com), or using the Lumi AGM App. The meeting ID is 380-180-738. More details about joining the meeting online can be found on page 4 and in the accompanying virtual meeting guide released with this Notice of Meeting.

Protecting the safety of staff and shareholders is important to Synlait. If there is any change to COVID-19 Alert Levels before 25 November, Synlait may cancel the in-person meeting, providing as much notice as possible via the NZX and ASX. In that case, all shareholders wishing to attend the Annual Meeting must do so by joining the virtual meeting.

## ITEMS OF BUSINESS

- A. Chair's address
- B. CEO's address
- C. Resolutions

Resolution 1: Auditors' remuneration

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

Resolution 2: Election of Director

*"Election of Simon Robertson as a director."*

- D. Other business

By order of the Board of Directors



Graeme Milne ONZM  
Synlait, Chair



## PROCEDURAL NOTES

### Entitlement to vote

All Synlait shareholders as at 5:00pm (NZST) on Monday 23 November 2020 are entitled to vote on the resolutions at this Annual Meeting. Shareholders may vote in person, by proxy or corporate representative, or online, as set out in more detail below.

### Proxies and corporate representatives

A proxy form accompanied this Notice of Meeting when posted to shareholders. If you are receiving this by email you will have received a link to complete the proxy form online.

Any shareholder entitled to attend and vote at the Annual Meeting may appoint a proxy to attend the meeting and vote on their behalf. Corporate shareholders wanting to be represented in person at the Annual Meeting must appoint a representative to attend on their behalf. Both appointments must be made by completing the proxy form.

Proxies and corporate representatives do not have to be fellow shareholders, and shareholders may nominate the Chair (or any Synlait Director) as their proxy if they wish. The Chair and Directors will vote as directed on any resolutions and intend to vote any discretionary proxies in favour of all resolutions, to the extent permitted by the NZX Listing Rules, ASX Listing Rules, and the company's constitution. Prohibitions on voting by Directors, including as discretionary proxy, are detailed under "Resolution Requirements" and in the proxy form.

If your named proxy does not attend the Annual Meeting or you do not name a proxy, but otherwise complete the proxy form in full, the Chair of the meeting will act as your proxy, to cast any express votes indicated by you in your proxy form. (subject to any Resolution Requirements prohibiting the Chair from exercising an expressly granted discretion on how to vote).

### Appoint a proxy/corporate representative

#### Online

1. Go to [www.investorvote.co.nz](http://www.investorvote.co.nz).
2. Use the Control Number or CSN/Shareholder Number and post code or country of residence (if outside New Zealand) to securely access InvestorVote.
3. Follow the prompts to appoint a proxy or corporate representative online.

#### Notice in writing

1. Complete and sign the form attached to this notice.
2. Return the completed and signed proxy form to Computershare Investor Services Limited in accordance with the instructions in the proxy form.<sup>1</sup>

For an appointment of a proxy or corporate representative to be valid, it must be received by Computershare Investor Services Limited in accordance with instructions below and in the proxy form no later than 1:00pm Monday 23 November 2020 (NZST).

### Resolution requirements

The Resolutions are both ordinary resolutions. An ordinary resolution is a resolution approved by a simple majority of votes of shareholders who are entitled to vote on the resolution and who exercise their right to vote.

Bright Dairy Holding Limited and its associated persons are not permitted to vote on Resolution 2 further to the terms of the company's constitution. Accordingly, the Directors appointed by Bright Dairy Holding Limited and any other associated persons are prohibited from voting on Resolution 2, except for the casting of an express vote in accordance with their appointment as a proxy or corporate representative for another shareholder. This is addressed in more detail in the Proxy Form. Any votes cast by a Director appointed by Bright Dairy Holding Limited or any other associated persons on Resolution 2, other than in accordance with an express proxy or appointment as a corporate representative (i.e. not a discretionary proxy) will be disregarded.

### Questions

Shareholders intending to raise a question at the Annual Meeting must ensure that their question is sent to: [investors@synlait.com](mailto:investors@synlait.com) or received with their proxy form no later than 1.00pm on Monday 23 November 2020. This will enable us to prepare a response to be delivered at the Annual Meeting.

Our auditors, Deloitte, will be at the Annual Meeting to answer any specific queries shareholders may have of them. Questions for the auditors should also be sent to [investors@synlait.com](mailto:investors@synlait.com) or submitted with the proxy form, also to be received no later than 1.00pm on Monday 23 November 2020.

### Presentation materials

Copies of materials presented at the Annual Meeting will be available on our website, the NZX website and the ASX website shortly before the Annual Meeting commences.

<sup>1</sup> The proxy form contains detailed instructions about signing the proxy form. Proxy forms that are signed incorrectly will be invalid.



## IMPORTANT DATES

**Record date for voting entitlements for the annual meeting**

5:00pm, Monday 23 November 2020 (NZST)

**Latest time for receipt of appointment of proxies and corporate representatives**

1:00pm, Monday 23 November 2020 (NZST)

**Latest time for asking questions to be answered at the meeting**

1.00pm, Monday 23 November 2020 (NZST)

**Annual Meeting**

1:00pm, Wednesday 25 November 2020 (NZST)

– please register and be seated by 12.50pm



## EXPLANATORY NOTES

### Explanatory note 1

#### *Auditors' remuneration – resolution 1*

Our auditors, Deloitte, are automatically reappointed at the annual meeting under section 207T of the Companies Act 1993. The proposed resolution is to authorise the board to fix the fees and expenses of the auditors for the coming financial year.

### Explanatory note 2

#### *Election of Director – resolution 2*

Simon Robertson

Simon is a professional director with extensive commercial experience, including 10 years with Auckland International Airport (AIAL) during a period of significant investment and strategic growth. As CFO for AIAL, he led the finance, accounting, business technology and procurement functions along with investor relations and regulatory affairs. Simon has a proven track-record in strategy and capital-intensive infrastructure investment.

He is a director of Ballance, ITM, Apata Group, and previously served on the boards of Flick Energy and North Queensland Airports.

Simon's skills align with Synlait's strategic priorities and the Board has every confidence that this will make him an asset to the Synlait Board. The Board unanimously recommends that shareholders vote in favour of the election of Simon Robertson further to his nomination.

The Board has assessed Simon to be an Independent Director, as that term is defined in the NZX Listing Rules, and a fit and proper person to be appointed to the Board.





## **PARTICIPATING IN SYNLAIT'S ANNUAL MEETING ONLINE**

When attending the Annual Meeting online, you will be able to see the presentations, vote on resolutions and ask questions. Please ensure that the volume on your device or headphones is turned up.

To attend the Annual Meeting online, you will require:

- an internet connection (using a computer, laptop, tablet or smartphone).
- the Meeting ID, 380-180-738 and your username and password (CSN/Holder Number from the proxy form, and your postcode (New Zealand based shareholders) or ISO code (international shareholders)) to attend the Annual Meeting online.

The virtual meeting guide accompanying this Notice of Meeting contains more information on how to attend and participate in the Annual Meeting online. We recommend that you read this guide, and (if applicable) download the App, in advance of the Annual Meeting.

If you have any questions on how to attend the meeting online, please contact Computershare Investor Services Limited on +64 9 488 8777 between 8.30am and 5.00pm Monday to Friday (NZST).