

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

You are invited to Synlait Milk Limited's (Synlait) Annual Meeting on Wednesday 1 December 2021 at 1.00pm.

Protecting the safety of staff and shareholders is important to Synlait. Given New Zealand's current COVID-19 alert levels and the more contagious Delta variant of the virus this will be a virtual Annual Meeting.

Synlait's meeting will be held via the Computershare online web platform. You can access this at: www.meetnow.global/nz

More details about joining the meeting online can be found on page 5 and in the accompanying Virtual Meeting Guide released with this Notice of Meeting.

ITEMS OF BUSINESS

A. Chair's address

B. CEO's address

C. Resolutions

(Please see the Explanatory Notes at the end of this Notice of Meeting)

Ordinary resolutions

To consider, and if thought fit, pass the following resolutions as ordinary resolutions:

Resolution 1:

Auditor's Appointment and Remuneration

"That PricewaterhouseCoopers be appointed as auditor of the Company and that the Board be authorised to determine the auditors' fees and expenses for the 2022 financial year."

Resolution 2: Re-election of Director

"That Graeme Milne ONZM be re-elected as a Director."

Resolution 3: Re-election of Director

"That Dr John Penno be re-elected as a Director."

Special resolution

To consider and, if thought fit, pass the following as a special resolution:

Resolution 4: Constitution Amendment

"That Part A of Schedule 1 of Synlait Milk Limited's Constitution be amended, with effect from the close of the Annual Meeting, to read as follows (the Proposed Amendment):"

8. An Independent Director must be the chairperson of the Board and an Independent Director must be the chairperson of the Audit Committee established by the Company under the Listing Rules, provided that until the completion of the annual meeting of the Company in 2022, an Independent Director or the Board Appointed Director may be the chairperson of the Board.

The Proposed Amendment is described in the Explanatory Note in the Notice of Meeting and set out in detail in the marked-up constitution which may be viewed at: www.synlait.com/investors

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 29 November 2021 are entitled to vote on the resolutions at this Annual Meeting. Shareholders may vote online or by proxy or corporate representative, as set out in more detail below.

Proxies and corporate representatives

A Proxy Form is included with this Notice of Meeting when it is posted to shareholders. Shareholders receiving this Notice of Meeting by email will receive a link to complete the Proxy Form online.

Any of our shareholders who are 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 meeting must appoint a representative to attend on their behalf. Both appointments must be made by completing a Proxy Form.

Proxies and corporate representatives do not have to be shareholders, and shareholders may nominate the Chair (or any of our other Directors) as their proxy if they wish. The Chair and the 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 and their associated persons, including as discretionary proxy, are detailed under "Resolution Requirements" and in the Proxy Form.

For an appointment of proxy to be valid it must be received by Computershare Investor Services Limited in accordance with instructions in the Proxy Form no later than 1:00pm Monday 29 November 2021 (NZST).

Appoint a proxy/corporate representative

Online

1. Go to: www.investorvote.co.nz
2. Use the control number then your CSN/shareholder number found on the Proxy Form 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 proxy form attached to this Notice of Meeting.
2. Return the completed and signed Proxy Form to Computershare Investor Services Limited in accordance with the instructions in the proxy form¹. 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 29 November 2021 (NZST).

Resolution requirements

Resolutions 1 to 3 must be passed as 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.

Resolution 4 must be passed as a special resolution.

A special resolution is a resolution approved by a majority of 75% or more of the votes of those shareholders entitled to vote and voting on the resolution.

Questions

Shareholders present at the Annual Meeting will have the opportunity to ask questions. If you cannot attend the Annual Meeting but would like to ask a question you can email it to: investors@synlait.com or alternatively write it on a separate sheet of paper and return it with the Proxy Form to Computershare Investor Services Limited in the reply-paid envelope provided. Questions need to be submitted by 1:00pm on Monday 29 November 2021. The Board will address and answer questions at the 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 or submitted with the Proxy Form, also to be received no later than 1:00pm on Monday 29 November 2021.

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.

¹ 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 29 November 2021 (NZST)

Latest time for receipt of appointment of proxies and corporate representatives

1:00pm, Monday 29 November 2021 (NZST)

Latest time for asking questions to be answered at the meeting

1.00pm, Monday 29 November 2021 (NZST)

Annual Meeting

1:00pm, Wednesday 1 December 2021 (NZST) –

Shareholders can login and register online from 12.30pm. Please register ahead of the 1.00pm start time.



EXPLANATORY NOTES

Explanatory note 1

Auditor's Appointment and Remuneration – Resolution 1

As a part of its ongoing review of governance policies and their implementation, the Company decided to conduct a review of the role of auditor and issued a Request For Proposal (RFP) seeking responses from suitably qualified accounting firms.

Deloitte has been the Company's auditor since 2013 and throughout this period has worked constructively with the Company while maintaining professional scepticism, independence, and objectivity when conducting audits.

In issuing the RFP the Company was mindful of the desirability that auditors are in a position to discharge their role independently and free from actual and perceived conflicts of interest; that it is considered best practice for listed companies to actively rotate audit firms rather than just rotating audit partners within incumbent audit firms; access to professional services firms' non-audit services; and that some inefficiencies and constraints in the audit process have arisen as a result of the company's largest shareholder, Bright Dairy Holding Limited, changing its auditors from Deloitte to PricewaterhouseCoopers.

Following careful review and consideration of the responses received to the RFP the Audit and Risk Committee determined that PricewaterhouseCoopers were the most suitable appointment. A recommendation to this effect was made by the Audit and Risk Committee to the Board. The Board agrees with the recommendation made by the Audit and Risk Committee and on this basis seeks the approval of shareholders to the appointment of PricewaterhouseCoopers for the purposes of section 207P(2) of the Companies Act 1993 and to authorise the board to fix the fees and expenses

of the auditors for the coming financial year for the purposes of section 207S of the Companies Act 1993.

In the event that shareholders vote to approve PricewaterhouseCoopers' appointment as auditor, PricewaterhouseCoopers will hold office until the Company's next annual meeting at which time they will be subject to reappointment in the usual manner.

The financial statements and auditor's report included in the FY21 Annual Report presented to shareholders were respectively audited and prepared by Deloitte as the Company's existing auditors.

Explanatory note 2

Re-election of Director – Resolution 2

Under NZX Listing Rule 2.7.1, a Director must not hold office (without re-election) past the third annual meeting following the Director's appointment, or three years. A Director must retire from office but may stand for re-election. Accordingly, Graeme Milne retires from office, and being eligible offers himself for re-election. Previously Graeme had indicated he would retire from the Board at this Annual Meeting. Given the changes in Management and the intention of the Board to appoint John Penno as Chair once Grant Watson starts as CEO (should the change to the Constitution be approved by the shareholders) Graeme has agreed to stand again as a Director. Graeme will remain as Chair on the understanding that he will stand down in January 2022 when Grant Watson starts as CEO and John Penno is able to take on the chair role. At that time Graeme will retire as a director and take on an adviser role for 12 months. Upon Graeme retiring in January the Board will appoint Paul McGilvary to the Board. The Board considers Graeme Milne to be an Independent Director under the NZX Listing Rules.

About Graeme



Graeme joined the Synlait Group as a director in 2006. With extensive experience, his career in the dairy industry has seen him working in New Zealand, Australia and Europe. He is the Chair of Synlait Milk Limited and Synlait Milk Finance Limited. Graeme was appointed CEO of Bay Milk Products in 1992, and has held several leadership roles since then, including as CEO of the New Zealand Dairy Group, prior to the formation of Fonterra, and interim CEO of Richmond Limited and Bonlac Limited in Australia. Graeme holds several other governance roles with a range of organisations. He is the Chair of Terracare Fertilisers Ltd, PF Olsen Limited, Braemar Hospital Limited and of the Advisory Board for Rimanui Farms Ltd. He is also a Director of Alliance Group. Ltd.

The Board and Management of Synlait support Graeme's re-election by shareholders.

Explanatory Note 3

Re-election of Director – Resolution 3

Under NZX Listing Rule 2.71, a director must not hold office (without re-election) past the third annual meeting following the director's appointment, or three years. A director must retire from office but may stand for re-election. Accordingly, John Penno retired from being the Board Appointed Director prior to this meeting, and, was reappointed by the Board as the Board Appointed Director before this meeting. Now being eligible, he offers himself for re-election as a Director.

The Board considers that John Penno is not currently an independent director under the NZX Listing Rules.

As previously stated, John Penno is standing again as the Board Appointed Director with the intention that he will be appointed to the chair role by the Board in January 2022 (should the amendment to the Constitution be approved by shareholders).

About John



After completing an Agricultural Science degree, John commenced his career in the dairy industry as a consulting officer for the New Zealand Dairy Board before joining Dexcel as a research scientist where he completed a PhD in animal science. As a scientist and research program leader he worked to enable New Zealand dairy farmers to increase productivity and profit. John co-founded the Synlait Group in 2000 and was a full-time executive for the Synlait Group from 2006 to 2018. As CEO of Synlait, John was responsible for setting the strategic direction of the company and supporting management to perform against the strategy. As Managing Director, he contributed to the governance of Synlait. In November 2018 John was appointed as a Board Appointed Director of Synlait. John chairs the Pure Food Co. Limited and is a director of Okuora Holdings Limited, Thorndale Dairies Limited and Leaf Foods Limited. He is also Chair of the Fresh Water Leaders Group reporting to Ministers Parker and O'Connor. In 2009, John received an emerging leader's award from the Sir Peter Blake Trust and the Excellence in Leadership award at the 2015 New Zealand International Business Awards.

The Board and Management of Synlait support John's re-election by shareholders.

Explanatory Note 4

Constitution Amendment – Resolution 4

The company proposes one amendment to the Constitution to enable the Chair of the Board to be either an Independent Director or the Board Appointed Director for a limited period up until the next Annual Meeting to be held in 2022. Currently the Chair can only be an Independent Director.

Chair of the Board

(New Constitution). Schedule 1, Part A, paragraph 8 of the Constitution will be amended by adding the underlined words to provide that the chair of the Board can either be an independent director or a Board Appointed Director for a limited period of time.

The amended clause would read as follows:

8. An Independent Director must be the chairperson of the Board and an Independent Director must be the chairperson of the Audit Committee established by the Company under the Listing Rules, provided that until the completion of the annual meeting of the Company in 2022, an Independent Director or the Board Appointed Director may be the chairperson of the Board.

The Board is seeking this change to the Constitution to allow more flexibility in appointing the chair during this period of disruption. Currently the Board is comprised of eight directors, four of whom are elected by Bright Dairy Limited and would not be eligible to hold the Chair role due to the Chair having a casting role. The Board Appointed Director can be an Independent Director or Non-Independent Director and therefore may not be eligible to be chair. This has previously only left three Independent Directors from which the Board can select a Chair. As one of these Independent Directors acts as Chair of the Audit & Risk Committee that Director cannot also be Chair of the Board. Leaving only two Directors eligible to take up the role of Chair. There may be circumstances where neither of those Independent Directors are in a position to take up the Chair role due to other commitments. This is currently the situation.

The Board have determined that John Penno is the best person to be Chair and John will be in a position to act as Chair once Grant Watson takes up the CEO role in January 2022. As a result of John's long history with the company, the Board considers that John Penno is not currently an Independent Director under the NZX Listing Rules. To manage the fact that John Penno is not currently an Independent Director, the Board are seeking this one change to the Constitution to enable the Chair to be either an Independent Director or the Board Appointed Director.

Pursuant to the Companies Act 1993, the New Constitution must be approved by a special resolution of shareholders.

As the amendment to the Constitution does not impose or remove a restriction on the activities of the company or affect the rights attaching to shares, the shareholder minority buy-out rights under the Companies Act 1993 do not apply.

A copy of the current constitution, the New Constitution (should Resolution 4 be passed), and a marked-up copy showing all differences between the current constitution and the New Constitution may be reviewed on the company's website at: www.synlait.com/investors

A copy of the NZX Listing Rules can be found on the NZX's website: www.nzx.com



PARTICIPATING IN SYNLAIT'S VIRTUAL ANNUAL MEETING

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).
- to attend the meeting please go to: www.meetnow.global/nz. To access the meeting, click 'Go' under the Synlait meeting, and then click 'Join Meeting Now'. Enter your CSN Number, and your mailing address postcode (New Zealand based shareholders) or choose your country from the drop-down list (international shareholders) to join the meeting.

The Virtual Meeting Guide accompanying this Notice of Meeting contains more information on how to attend and participate in the online Annual Meeting. We recommend that you read this guide and join at least 10 minutes 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).