

## PURPOSE

This Policy is to ensure that everyone at Synlait Milk Limited and its subsidiaries “**Synlait**” (including directors, employees and contractors) is aware of their obligations regarding conflicts of interest. This Policy:

- Describes potential conflicts of interest at Synlait;
- Outlines actions required if anyone at Synlait identifies an actual, potential or perceived conflict of interest; and
- Describes the process for documenting and reporting conflicts of interest.

## SCOPE

This Policy applies to all:

- Synlait Sites;
- Directors of Synlait;
- Employees of Synlait; and
- Contractors, consultants and other service providers formally engaged by Synlait.

## POLICY STATEMENT

Everyone at Synlait has an obligation to ensure they are aware of how conflicts can arise, and how they should be managed.

Where conflicts of interest do arise, these will be acknowledged, documented and managed in a consistent and transparent manner which precludes any actual, potential or perceived conflict from impacting decision making and/or business operations and otherwise in accordance with this Policy.

Directors of the Synlait Board and Synlait Group subsidiary companies have an obligation to disclose any conflict, or potential conflict, to the Board and enter it in the Interests’ Register in accordance with the Board charter and the Companies Act 1993.

## POTENTIAL SOURCES OF A CONFLICT OF INTEREST

For everyone at Synlait, potential sources of a conflict of interest may include, but are not limited to:

- **Outside interests or activities.** These can include:
  - Having financial interests in a supplier, customer or competitor;
  - Holding a second job, or serving as a Director of or contractor or consultant to another company or entity;

- Participating in any public duties, e.g. as a local councillor; or
- Using a Synlait supplier to provide services or goods.
- **Close relationships:** These may interfere with objective decision-making, including relationships with relatives, friends, spouses/partners, or co-workers.
- Having access to, or knowledge of **commercially sensitive information**.

## OBLIGATIONS IN MANAGING CONFLICTS

Everyone is responsible for understanding potential sources of a conflict of interest. Specific obligations for everyone at Synlait include:

- Discussing any conflict of interest concerns, or potential concerns, with a direct supervisor or manager;
- Documenting and reporting actual, potential or perceived conflicts of interest as set out below;
- Withdrawing from any decision making or other processes where a conflict of interest has arisen or may arise. This could include recruitment, procurement, account management, project management, or any managerial process involving close relationships;
- Avoiding working (in any capacity) for or with any other organisation or entity that is contracted to or engaged with Synlait, or that regularly contracts to or is regularly engaged with Synlait;
- Ensuring any involvement in community, civic or political activities is outside of work hours, not undertaken using Synlait contact details and is not viewed as being representative of Synlait; and
- Ensuring knowledge of any competitive or commercially sensitive information including in relation to Synlait or a supplier, is not shared with anyone who wouldn't otherwise be aware of that information. This includes competitors, customers, suppliers, friends or relatives.

## DOCUMENTATION AND REPORTING OF CONFLICTS -- IMPORTANT

- As soon as an actual, potential or perceived conflict of interest is identified, it must be reported to your direct supervisor or manager. If you are not clear whether an actual, potential, or perceived conflict of interest exists, you should discuss with the Legal Team.
- All actual, potential or perceived conflicts of interest should be reported by the direct supervisor or manager to a member of the Executive Leadership Team (“ELT”). If possible, the report should include a plan to manage the actual or potential conflict of interest. All reported conflicts of interest will be recorded, and a report maintained by the Legal Team.
- Conflicts of interest relating specifically to Directors of Synlait Milk Limited must be disclosed to the Chair, or if the conflict relates to the Chair, then disclosure should be made to the Chair of the Audit

and Risk Committee. The Directors' Interest Register will be updated and presented to the Board for review at least twice annually. A template for disclosure of new interests will be presented at each Board meeting.

- Directors and senior management are required to complete an annual Declaration of Interests.



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**Grant Watson**  
Chief Executive Officer



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**Robert Stowell**  
Chief Financial Officer