

## NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

You are invited to Synlait Milk Limited's (Synlait) Annual Meeting on Friday 1 December at 1.30pm (NZT).

The Annual Meeting will be held in person at Synlait's Dunsandel facility, located at 1028 Heselton Road, RD13 Rakaia, Canterbury, New Zealand, and online via the Computershare meeting platform at: [www.meetnow.global/nz](http://www.meetnow.global/nz)

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

### IMPORTANT DATES

**Record date for voting entitlements for the Annual Meeting**  
5:00pm, Wednesday 29 November 2023 (NZT)

**Latest time for receipt of appointment of proxies and corporate representatives**  
1:30pm, Wednesday 29 November 2023 (NZT)

**Annual Meeting**  
1.30pm, Friday 1 December 2023 (NZT) shareholders can login online from 1.00pm. Please register ahead of the 1.30pm start time.

### ITEMS OF BUSINESS

1. Chair's address

2. CEO's address

3. Resolutions

*Please see the Explanatory Notes at the end of this Notice of Meeting for further information.*

**Ordinary resolution**

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

**Resolution 1: Auditor's Remuneration**

*"That the Board be authorised to determine the auditor's fees and expenses for the coming financial year."*

**Special resolution**

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

**Resolution 2: Constitution Amendment**

*"That Synlait Milk Limited's Constitution be amended, with effect from the close of the Annual Meeting, in the form and manner described in the Explanatory Notes, to:*

- 1) *Add two new clauses, '2.8 Purpose Statement' and '2.9 Stakeholder Consideration' to meet the requirements for Synlait Milk Limited to maintain its B Corp™ certification;*
- 2) *Remove the now redundant additions to clause 8, Schedule 1 that were adopted at the 2021 Annual Meeting to allow the Board Appointed Director to be the Chair of the Board until the completion of the 2022 Annual Meeting; and*
- 3) *Remove clause 2, Schedule 1 as it is now redundant given the elapse of time since the Constitution was first adopted."*

4. Other business

By order of the Board of Directors



Paul McGilvary  
Synlait, Acting Chair



## PROCEDURAL NOTES

### Entitlement to vote

All Synlait shareholders as at 5:00pm (NZT) on Wednesday 29 November 2023 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. The appointment of a proxy or representative does not preclude a shareholder from attending and voting in person or online at the Annual Meeting.

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.

If you do not name a proxy but otherwise complete the form, or your named proxy does not attend the meeting, then the Chair of the Annual Meeting will act as your proxy to cast any express votes indicated in your Proxy Form, subject to certain restrictions explained in the Notice of Meeting.

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 1:30pm Wednesday 29 November 2023 (NZT).

### Appoint a proxy/corporate representative

#### Online

1. Go to: [www.investorvote.co.nz](http://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 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 1:30pm Wednesday 29 November 2023 (NZT).

### Resolution requirements

Resolution 1 must be passed as an ordinary resolution. 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 2 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.

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

## 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](mailto: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 submitted in advance of the Annual Meeting need to be submitted by 1.30pm on Wednesday 29 November 2023 (NZT). The Board will then address and answer questions at the Annual Meeting.

Our auditors, PricewaterhouseCoopers, will also 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, to be received no later than 1.30pm on Wednesday 29 November 2023 (NZT).

## Presentation materials

Copies of materials presented will be available on our website and NZX and ASX websites shortly before Synlait's Annual Meeting commences.



## EXPLANATORY NOTES

### Explanatory Note 1

#### *Resolution 1 – Auditor's Remuneration*

Our auditors, PricewaterhouseCoopers, 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 upcoming financial year.

### Explanatory Note 2

#### *Special Resolution – Amendment of Constitution*

The Board proposes amendments to the Constitution to remain compliant with the requirements of Synlait's B Corp™ certification, and additional administration governance changes.

#### *What is a B Corp™?*

Certified B Corporations™ are businesses that meet the highest standards of verified social and environmental performance, public transparency, and legal accountability to balance profit and purpose. It is the global gold standard accreditation globally for sustainability that flags to consumers that the company is committed to considering the impact of its decisions on its workers, customers, farmers, suppliers, community, and the environment. It is increasingly requested by Synlait's global customers, and is a competitive differentiator in sales negotiations. Synlait has been a certified B Corp™ since June 2020, and is the only New Zealand dairy processor to have this accreditation. These Constitution amendments are required as the final step in Synlait's B Corp™ recertification.

The proposed changes include the addition of two new clauses, '2.8 Purpose Statement' and '2.9 Stakeholder Consideration'. To maintain status as a certified B Corp™, Synlait is required to amend its Constitution to include provisions comprising:

1. that the purpose of the company is to deliver return to shareholders while seeking to have an overall positive impact on society and the environment (the "Purpose" statement); and
2. a commitment to consider the impact of decisions on all relevant stakeholders – employees, communities, customers, suppliers, and the environment, as well as shareholders (the "Stakeholder" consideration).

If these Constitution amendments are not approved by shareholders, Synlait may not be able to maintain its B Corp™ certification in the future.

The proposed new clauses are set out below:

### 2.8 Purpose Statement

As a business primarily involved in dairy processing and consumer product manufacturing, the purpose of Synlait is to seek to deliver returns to shareholders while seeking to have an overall positive impact on society and the environment, including for example, through the following means:

- (a) Seeking to positively impact its customers through the provision of safe and quality products.
- (b) Seeking to positively impact its people by supporting the development of its people and their health, safety, and wellbeing.

- (c) Seeking to positively impact the environment through investing in innovation to improve the environmental impact from the dairy sector, including on farm emissions. By doing so, Synlait seeks to support its partners to create a more sustainable dairy supply chain.

## 2.9 Stakeholder Consideration

In discharging their duties under this Constitution, the Companies Act and the general law, the Directors of the Company:

- (a) will include in their consideration, where determined relevant by the Directors, the following factors:
- (i) the likely consequences of any decision or act of the company in the long term; and
  - (ii) the interests of the company's employees; and
  - (iii) the need to foster the company's business relationships with suppliers, customers and others; and
  - (iv) the impact of the company's operations on the community and the environment; and
  - (v) the desirability of the company maintaining a reputation for high standards of business conduct; and
  - (vi) the interests of the shareholders of the company; and
  - (vii) the ability of the company to create an overall positive impact on society and the environment; and
- (b) Need not give priority to a particular factor referred to in paragraph (a) over any other factor (included in paragraph (a) or otherwise).

## Additional Constitution Amendments

This proposed amendment will also mean a minor amendment to the wording of the heading of clause 2 to read: "The Constitution, the Act and the Listing Rules".

The Board also proposes the removal of additions made to clause 8, Schedule 1 in 2021, regarding the independence of the Chair of the Board. The proposed changes remove the now redundant wording that was only effective until the completion of the 2022 Annual Meeting of the company.

The wording will revert back to the original wording before the change was made, as set out below:

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.

A minor amendment is also proposed to remove clause 2, Schedule 1 as it is now redundant given the elapse of time since the Constitution was first adopted. Synlait does not propose to continue to amend the Constitution in the event of any of the four Bright Directors changing.

Pursuant to the Companies Act 1993, the new Constitution must be approved by 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 2 be passed), and a marked up copy showing the difference between the current Constitution and the new Constitution may be reviewed on the company's website at: [www.synlait.com/investors](http://www.synlait.com/investors)

The Board unanimously recommends that shareholders vote in favour of the amendments to the Company's Constitution.



## ATTENDING SYNLAIT'S ANNUAL MEETING IN PERSON

Synlait's Annual Meeting will be held on Friday 1 December 2023 at 1.30pm (NZT). The Annual Meeting will be held in person at Synlait's Dunsandel facility, located at 1028 Heslerton Road, RD13 Rakaia, Canterbury, New Zealand. At the meeting's conclusion, there will be an optional site tour of the facility.

Synlait Dunsandel is a manufacturing facility and requires security and health and safety checks for all in person attendees.

Please RSVP your in-person attendance (only) by [clicking here](#) and filling out the form.

Please also specify whether you wish to attend the site tour.

Please arrive more than 30 minutes before the beginning of the Annual Meeting to ensure your registration, health and safety, and security checks are all completed before the Annual Meeting starts at 1.30pm.



## 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. You will also need an internet connection.

To attend the meeting please go to:  
[www.meetnow.global/nz](http://www.meetnow.global/nz)

1. Click **Go** under the Synlait meeting.
2. Then click **Join Meeting Now**.
3. 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 start time.

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 (NZT).