

This policy applies to all Synlait Milk Limited sites. It covers all employees and directors of Synlait Milk Limited and its subsidiaries, as well as all contractors, consultants, and service providers formally engaged by Synlait Milk Limited and its subsidiaries.

Purpose

This Policy is to ensure that everyone at Synlait Milk Limited (Synlait) and its subsidiaries (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.

Policy statement

Everyone at Synlait has an obligation to ensure that they are aware of how conflicts of interest 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 public duties, e.g. as a local councillor or
 - Engaging 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, you must report it 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 (in writing) 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 of interest relates to the Chair, then disclosure should be made to the Chair of the Audit and Risk Committee. The Directors' Interests Register will be updated and presented to 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.

Policy Compliance

As per the Compliance Programme Internal Policy Owners and Delegates are required to proactively attest and report to complianceupdates@synlait.com when they become aware of any partial or non-compliance to this policy or any legislation that is linked to this internal policy. The following mechanisms are in place to measure compliance to this policy:

- Interests Registers
- New Supplier Conflicts of Interest checks
- Routine staff reminders
- Standing Board agenda item

Non-compliance to this Policy may result in corrective action, including formal disciplinary measures up to and including termination of employment or engagement, in accordance with Synlait's Disciplinary Policy.

Policy Control

As per the Compliance Programme, this document will be formally reviewed every three years or more frequently if operational or legislation changes require.

The Delegated Author for this document is the Head of Legal and Governance who is responsible for monitoring and managing areas of compliance, ensuring key subject matter experts and collaborators have been consulted during the review and coordinating the update to this document. Any proposed changes to this document must be provided through to the Delegate Author for consideration.

This document is owned by the Chief Supply Chain and Technology Officer who is responsible for endorsement of any proposed changes and for ensuring that mechanisms are in place to ensure the policy is adhered to.

Responsibility for the final approval of the refreshed document (or roll-over of the document in its current form) is by the Board.



George Adams
Chair Synlait Board
Synlait Milk Limited



Robert Stowell
Chief Supply Chain and Technology Officer
Synlait Milk Limited