Non-Executive Director Fee Review Summary Report

Synlait Milk Limited

4 November 2026

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Executive summary

Synlait Milk Limited (Synlait) has engaged Ernst & Young Limited (EY) to prepare a report in relation to their Non-Executive Director (NED) fees. We confirm our report has been prepared independently and is not subject to any influence from management or any Board member of Synlait, or any third party.

Approach and review inputs

The comparator group is comprised of the set of organisations detailed in Appendix A of this report.

The market information pertaining to fee practices within the comparator organisations has been sourced from EY's Directors' fees database, supplemented with data from the most recent financial year-end publicly disclosed annual reports available at the time of the comparator group review. We acknowledge that there is a time lag in remuneration disclosures from the chosen organisations. Generally, EY does not support 'ageing' market data to account for this time lag. The data used in this analysis has not been aged.

This report provides market data (where available) based on the agreed comparator group for the following:

- Board Chair (Chair) fees
- Non-Executive Director (NED) fees
- Audit & Risk Committee fees (for Chair and Members)
- People, Environment & Governance Committee fees (for Chair and Members)
- Nominations Sub-committee fees.

Current organisation positioning compared to market

The table below compares Synlait's organisation metrics (for the year end 31 July 2026) to those of the comparator group. Fees are 'at' the relevant market reference point if positioned within 10% of the market data reference point (see Appendix A).

		Market capitalisation ($) (updated 29 October 2026)	Total assets ($m)	Revenue ($m)
Synlait		312,537,384	1,309,429	1,936,666
Market	Lower quartile	279,943,789	922,173	584,109
	Market median	510,906,770	1,139,420	852,871
	Upper quartile	667,065,826	1,578,163	1,074,384
Summary		**Between the lower quartile and the median**	**Between the median quartile and upper**	**Above the upper quartile**

Fee positioning compared to market

The table below compares Synlait's updated Board Chair and Non-Executive Director fees (as per the proposal set out in the 2026 ASM), together with its Committee Chair and Member fees (which remain unchanged), against the agreed comparator group market data.

		Synlait ($)	Market Median ($)	Positioning
Fee Policy	Chair	200,000	212,000	**Aligned to the lower quartile and median***
	Member	100,000	103,000	**Aligned to the median quartile**
Average NED fees	Member	104,541	116,000	**Aligned to the lower quartile and median***
Audit & Risk	Chair	15,250	20,000	**Below the lower quartile**
	Member	No Committee Fee	10,000	**No Committee fee**
People, Environment & Governance Committee	Chair	12,000	18,000	**Below the lower quartile**
	Member	No Committee Fee	9,000	**No Committee fee**

**Due to a narrow interquartile range, the positioning is aligned to more than one quartile.*

Una Diver
Partner - Reward
Ernst & Young Limited

Appendix A: Comparator Group

Organisation	Comparative ratio (market capital)	Comparative ratio (revenue)	Comparative ratio (assets)
Delegat Group Limited	137%	19%	84%
KMD Brands Limited	51%	54%	70%
Oceania Healthcare Limited	181%	14%	235%
PGG Wrightson Limited	-	55%	46%
Sanford Limited	211%	30%	77%
Sky Network Television Limited	147%	43%	56%
SKYCITY Entertainment Group Limited	252%	42%	199%
Stride Property Group Limited	221%	4%	98%
T&G Global Limited	93%	80%	87%
The a2 Milk Company Limited	2,201%	102%	150%
The Colonial Motor Company Limited	80%	55%	41%
The Warehouse Group Limited	77%	156%	115%
Tourism Holdings Limited	180%	44%	121%
Lower quartile	$280m	$584m	$922m
Median	$511m	$853m	$1,139m
Upper quartile	$667m	$1,074m	$1,578m
Synlait Milk Limited	**$313m**	**$1,937m**	**$1,309m**
	Between the lower quartile and median	**Above upper quartile**	**Between the median quartile and upper**

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Our report may be relied upon by Synlait Milk Limited for the purpose of understanding the remuneration market for roles only pursuant to the terms of our engagement letter dated 28 October 2026. We disclaim all responsibility to any other party for any loss or liability that the other party may suffer or incur arising from or relating to or in any way connected with the contents of our report, the provision of our report to the other party or the reliance upon our report by the other party.

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