



30 May 2024

NZX Regulation Limited (NZ RegCo)  
Level 2, NZX Centre  
11 Cable Street  
Wellington

Email: [issuer@nzregco.com](mailto:issuer@nzregco.com)

### **Synlait Milk Limited (SML) - Directors' certificate**

We refer to the proposed waiver to be issued by NZX Regulation Limited to allow SML and its subsidiaries to enter into and perform Relevant Contracts (as such term is defined in the waiver).

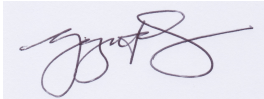
As the non-interested directors of SML, we hereby certify to NZX that:

- (a) the granting of the waiver is in the best interest of each of SML and SML's shareholders as a whole;
- (b) the Relevant Contracts will not significantly change the nature of SML's business and will be in the ordinary course of SML's business;
- (c) the Relevant Contracts are in the best interest of each of SML and SML's shareholders as a whole; and
- (d) the entry into and performance of one or more Relevant Contracts is not, and will not be, a major transaction requiring shareholder approval of SML's shareholders for the purposes of the Companies Act 1993.

The core grounds for the certifications provided under paragraphs (a) and (b) above are:

- (1) the entry into and performance of the Relevant Contracts are arrangements where SML is undertaking business as usual activities involving the supply of dairy and non-dairy products derived from, or manufactured using, dairy and non-dairy products and raw materials supplied to it for payment under contract, and the procurement of products, raw materials or services involved in such supply, and are not transactions that significantly change the nature of its business;
- (2) the entry into of the Relevant Contracts are intended to provide further revenue to SML's business, improve SML's financial performance and maximise shareholder value in the long term;
- (3) due solely to the recent material deterioration in SML's share price, contracts which are regularly entered into by SML (and have been for many years as part of its ongoing operations) are now being caught by Listing Rule 5.1.1. SML's shareholders have never previously been required to approve these business as usual contracts, and the non-interested directors of SML do not consider SML's shareholders would expect to have to approve those types of contracts, being contracts for the sale of its manufactured goods (or for the supply to it of materials to allow the manufacture and sale of those goods). There is also potential that certain counterparties would express concern with details of the business as usual contracts being included in a notice of meeting, such that certain Relevant Contracts may not be entered into if they were subject to SML shareholder approval; and
- (4) the financial and time costs of convening and holding multiple shareholder meetings during the course of the coming year to approve the entry into and performance of business as usual contracts far outweigh the benefits.

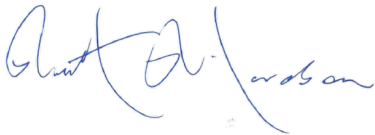
This certificate may be signed by the relevant non-interested directors of SML in one or more counterparts (by PDF or otherwise), each of which when so signed will be deemed to be an original and such counterparts together will constitute one and the same instrument.



Director  
Thomas Harold George Adams  
Print name



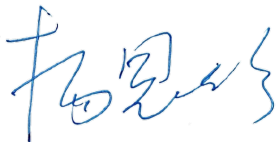
Director  
Paul Douglas McGilvary  
Print name



Director  
Hon Ruth Margaret Richardson  
Print name



Director  
Paul David Washer  
Print name



Director  
Sihang Yang  
Print name



Director  
Yi Zhu  
Print name



Director  
Tao Zhang  
Print name