



Notice of Annual Shareholders' Meeting

Location: Bealey Rooms 4 and 5, Te Pae Christchurch Convention Centre, 188 Oxford Terrace Christchurch, New Zealand, and online via the Computershare meeting platform at www.meetnow.global/nz

Date and time: Friday, 21 November 2025 at 1.00pm (NZT)

Important Information and Disclaimer

Purpose of this Notice of Meeting

The purpose of this Notice of Meeting is to:

- inform you about the North Island Sale requiring Synlait Milk Limited (Synlait) shareholder approval;
- explain the terms, conditions and effect of the North Island Sale;
- explain the manner in which the North Island Sale will be implemented, if approved; and
- provide you with information that could reasonably be expected to be material to your decision whether or not to vote on the North Island Sale, together with the more typical business before an annual meeting (being re-election of directors and approval of auditor's fees and expenses).

This Notice of Meeting:

- is not a Product Disclosure Statement.
- should be read in conjunction with Synlait's financial statements for the year ended 31 July 2025, available on Synlait's website and released on the date of this Notice of Meeting.

Your decision

This Notice of Meeting does not consider your individual investment objectives, financial situation, or needs. You must make your own decisions and seek your own advice in this regard. The information and recommendations contained in this Notice of Meeting do not constitute, and

should not be taken as constituting, financial advice. If you are in any doubt as to what you should do, you should seek advice from your financial, taxation or legal adviser before making any decision regarding the North Island Sale.

Not an offer

This Notice of Meeting does not constitute an offer of securities to shareholders (or any other person), or a solicitation of an offer of securities from shareholders (or any other person), in any jurisdiction.

Laws of New Zealand

This Notice of Meeting has been prepared in accordance with New Zealand law. Accordingly, the information in it may not be the same as might have been disclosed had the Notice of Meeting been prepared in accordance with the laws and regulations of another jurisdiction.

Forward looking statements

This Notice of Meeting contains certain forward looking statements. You should be aware that there are risks (both known and unknown), uncertainties, assumptions and other important factors that could cause the actual conduct, results, performance or achievements of Synlait to be materially different from the future conduct, market conditions, results, performance or achievements expressed or implied by such statements or that could

cause future conduct to be materially different from historical conduct.

Deviations as to future conduct, market conditions, results, performance and achievements are both normal and to be expected.

Forward looking statements generally may be identified by the use of forward looking words such as 'aim', 'anticipate', 'believe', 'estimate', 'expect', 'forecast', 'foresee', 'future', 'intend', 'likely', 'may', 'planned', 'potential', 'should', or other similar words.

Neither Synlait nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this Notice of Meeting will actually occur. You are cautioned against relying on any such forward looking statements.

Responsibility for information

This Notice of Meeting has been prepared by, and is the responsibility of, Synlait, other than Abbott Information and Bright Information which have been prepared by, and are the responsibility of, respectively Abbott NZ and Bright. Synlait and its Directors, officers, employees and advisers have not been involved in preparing or verifying any of the Abbott Information or the Bright Information and do not assume any responsibility for the accuracy or completeness of the Abbott Information or Bright Information. Abbott NZ and its directors do not assume any responsibility for the accuracy or completeness of any information in this Notice of Meeting other than the Abbott Information. Bright and its directors do not assume any responsibility for the accuracy or completeness of any information in this Notice of Meeting other than the Bright Information.

Any references in this Notice of Meeting to any website are for informational purposes only. No information contained on any website forms part of this Notice of Meeting.

To the maximum extent permitted by law, Synlait and its Directors, officers, employees and advisers do not assume any responsibility for the contents of any website referenced in this Notice of Meeting.

Additional information available under Synlait's continuous disclosure obligations

Synlait is subject to continuous disclosure obligations under the NZX Listing Rules which require it to notify certain material information to NZX. The ASX Listing Rules also require that Synlait immediately provides to ASX all the information which it provides to NZX that is, or is to be, made public. Market announcements by Synlait are available at www.nzx.com under the ticker code "SML" and at www.asx.com.au under the ticker code "SM1".

Synlait may make additional releases to NZX and ASX prior to the Meeting. Shareholders should carefully monitor Synlait's market announcements prior to the Meeting.

NZ RegCo

NZ RegCo has provided written confirmation that it does not object to this Notice of Meeting pursuant to NZX Listing Rule 7.1.1. However, NZ RegCo accepts no responsibility for any statement in this Notice of Meeting.

Effect of rounding

Several figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Notice of Meeting are subject to the effect of rounding. Accordingly, actual calculations may differ from amounts set out in this Notice of Meeting.

Defined terms

Capitalised terms set out in this Notice of Meeting have the meanings given to them in the Glossary.

Currency

In this Notice of Meeting, a reference to \$ is to New Zealand dollars, unless otherwise stated.

Date of this Notice of Meeting

This Notice of Meeting is given on Monday, 29 September 2025.

Queries:

If you have any queries in relation to this Notice of Meeting, please contact one of the following:

Synlait on: +64 (0)21 883 123

Computershare on: 0800 650 034 / +64 9 488 8777

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Synlait Milk Limited

Notice of Annual Shareholders' Meeting

You are invited to Synlait Milk Limited's (Synlait) Annual Meeting, which will be held at:

Location: Bealey Rooms 4 and 5, Te Pae Christchurch Convention Centre, 188 Oxford Terrace Christchurch, New Zealand, and online via the Computershare meeting platform at: www.meetnow.global/nz

Date and time: Friday, 21 November 2025 at 1.00pm (NZT)

Further details about joining the meeting in person and online can be found on page 18 and in the accompanying Virtual Meeting Guide released with this Notice of Meeting.

Key dates and times (NZT):

Proxy/Voting Forms to be received by:
1.00pm on Wednesday, 19 November 2025

Record date for entitlement to vote:
7.00pm on Wednesday, 19 November 2025

Annual Meeting:
1.00pm on Friday, 21 November 2025

Important information

This is a significant meeting for Synlait as shareholders will, apart from more typical annual meeting matters, be asked to approve the sale of Synlait's North Island assets, being primarily the Pōkeno factory, the blending and canning facility at Richard Pearse Drive, the warehouse facility at Jerry Green Street and associated assets.

Important information to help you decide how to vote on this resolution is set out in the Explanatory Notes to this Notice of Meeting.

You are encouraged to read the Notice of Meeting in full before deciding how to vote.

Items of Business

1. Chair's Address
2. CEO's Address
3. Resolutions

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

Resolution 1

Director Election

"That Paul McGilvary be re-elected as a Director."

Resolution 2

Director Election

"That Yi (Julia) Zhu be elected as a Director."

Resolution 3

Auditor's Remuneration

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

Resolution 4

North Island Sale

"That the North Island Sale is approved under and for the purposes of NZX Listing Rule 5.1.1(b)."

Directors' recommendation

The Directors unanimously recommend that shareholders vote in favour of all resolutions before the meeting.

By order of the Board



George Adams
Chair

Explanatory Notes - General



Explanatory Note 1

Resolution 1 | Director Election

Paul McGilvary stands for re-election with the support of the Board.

Under NZX Listing Rule 2.7.1 and Synlait's Constitution, a Director must not hold office (without re-election) past the third Annual Meeting following the Director's appointment or three years, whichever is longer.

Paul McGilvary was last elected to the Board on 2 December 2022. Accordingly, Paul must now retire and, being eligible to do so, offers himself for re-election as an Independent Director.

About Paul McGilvary

Paul first joined the Synlait Board in January 2022. Paul is Chair of Synlait's People, Environment and Governance Committee and is also a member of Synlait's Audit and Risk Committee.

He has extensive dairy sector experience. Paul previously held several executive roles including, CEO of Tatua Co-operative Dairy Company Limited, CEO of HortResearch, and Managing Director, Fonterra (Europe).

Explanatory Note 2

Resolution 2 | Director Election

Yi (Julia) Zhu stands for election with the support of the Board.

Under NZX Listing Rule 2.7.1 and Synlait's Constitution, a Director must not hold office (without re-election) past the third Annual Meeting following the Director's appointment or three years, whichever is longer.

Julia was originally appointed as a Bright Appointed Director in June 2023 under Synlait's special governance arrangements. Bright Appointed Directors were not required to retire from office under those arrangements. Subsequent to Bright increasing its shareholding in Synlait on 1 October 2024, the special governance arrangements have fallen away, and Synlait's Constitution has been amended to reflect this.

Bright Appointed Directors will now retire (and stand for election or re-election as may be appropriate) in

accordance with the NZX Listing Rules and Synlait's Constitution. Being eligible to do so, Julia offers herself for election.

Julia is not an Independent Director within the meaning of the NZX Listing Rules, because she is an executive of, and was originally nominated by, Bright, being Synlait's majority shareholder.

About Yi (Julia) Zhu

Julia has expertise in investment consulting, financial advisory, and strategic planning. Julia began her career at KPMG Advisory (China) Limited before joining OCBC (China) Limited as Assistant Vice President of Global Investment Banking Division.

Julia has held various leadership roles at Bright Food Group, including Investment Director and General Manager of numerous subsidiaries and functional divisions.

Explanatory Note 3

Resolution 3 | Auditor's Remuneration

Synlait's auditors 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, being KPMG, for the upcoming financial year.

Explanatory Note 4

Resolution 4 | North Island Sale

This resolution is required because the value of the North Island Sale (as defined in the Glossary) is more than half of Synlait's "Average Market Capitalisation".

Specifically, NZX Listing Rule 5.1.1(b) provides that Synlait must not enter into any transaction, or a related series of transactions, to sell assets where the transaction (or transactions) involves (or involve) a "Gross Value" that exceeds 50% of the "Average Market Capitalisation" (as those terms are defined in the NZX Listing Rules) of Synlait and its subsidiaries, except with the prior approval of an ordinary resolution of Synlait (or a special resolution if section 129 of the Companies Act 1993 also applies), or conditional upon such approval.

As at the close of business on Friday, 26 September 2025 (which was the last NZX Main Board trading day prior to the

date of this Notice of Meeting), Synlait's average market capitalisation was approximately \$429.7 million. The "Gross Value" of the assets the subject of the North Island Sale is approximately \$273 million, which exceeds 50% of Synlait's average market capitalisation.

As a result, approval is being sought for the North Island Sale under NZX Listing Rule 5.1.1(b). However, the North Island Sale does not require approval as a "major transaction" of Synlait under section 129 of the Companies Act 1993.

The 'Explanatory Notes – North Island Sale' section of this Notice of Meeting has more information on the North Island Sale which you are encouraged to read.

Explanatory Notes - North Island Sale



The purpose of this section is to provide more information to inform shareholders about the North Island Sale so that they can decide how to cast their vote at the meeting.

1. Description of transaction

1.1 Overview

The North Island Sale

The North Island Sale involves the exit from the North Island through the sale of Synlait's North Island assets to Abbott NZ, being primarily the Pōkeno factory, the blending and canning facility at Richard Pearse Drive, the warehouse facility at Jerry Green Street, and associated assets.

The consideration for the North Island Sale is approximately US\$178 million (NZ\$307 million), subject to customary adjustments, comprising US\$170 million for North Island property, plant and equipment under an Agreement for the Sale and Purchase of Assets (SPA), and approximately US\$8 million (subject to adjustment) for the sale of all Abbott specific inventory associated with the North Island Assets under ancillary inventory sale agreements.

Alongside the SPA and ancillary inventory sale agreements, Synlait and Abbott NZ would also enter into agreements for the provision of a range of transitional services which are expected to last for up to three years, with the possibility of extension for some services.

The North Island Sale is subject to various conditions, which are summarised further below in section 1.3. These include the approval of shareholders at this meeting, which will be secured as Bright stated that it will irrevocably cast, on the date it receives this Notice of Meeting, its postal vote in favour of Resolution 4 (the resolution to approve the North Island Sale) and all other resolutions before the meeting.

The targeted Completion date for the North Island Sale is 1 April 2026. The consideration is payable on Completion, except for US\$14 million which is being held back in case of certain claims arising under the Transaction Documents (including warranty claims). The holdback is released in stages over up to three years from Completion.

The proceeds of sale will be used to reduce debt.

A description of the key terms of the Transaction Documents are set out in section 1.3 below.

Reason for the North Island Sale

The reason Synlait is proposing to sell the North Island Assets is because they are currently underutilised and are therefore incurring financial losses for Synlait. Utilisation is also not expected to improve to a level and within a timeframe needed by Synlait, given its current level of debt. Therefore, retention of the assets while attempting to improve utilisation, and carrying the associated execution risk, is not prudent in the face of a compelling offer from a credible buyer.

Nonetheless, as noted at the conclusion of the strategic review for North Island operations in September 2024, the North Island Assets are world-class. They are also newly built and would represent significant value in the hands of the right owner. The factory was designed with capacity to produce 45,000 metric tonnes of spray dried product (annually) and would be capable of producing a full suite of nutritional, formulated powders (including infant-grade skim milk, whole milk and infant formula base powders). Following the signing of the manufacturing supply agreement with Abbott in November 2020, there was further customisation to enable the capability to process dairy and non-dairy nutritional products to meet Abbott's product specifications.

Therefore, in recognition of these constraints on Synlait and the customisation for Abbott, the Board engaged with Abbott as a more suitable owner of the North Island Assets, for whom they are of greater strategic value. Putting the North Island Assets in the right hands allows Synlait to reduce losses, use the proceeds of sale to reduce debt, which has been a major focus for the Board, and focus on South Island operations.

Who is Abbott NZ?

Abbott NZ is a subsidiary of Abbott, a global healthcare leader that helps people live more fully at all stages of life. Abbott's portfolio of life-changing technologies spans the spectrum of healthcare, with leading businesses and products in diagnostics, medical devices, nutritionals and branded generic medicines. Abbott has 114,000 people serving customers in more than 160 countries. Abbott is listed on the NYSE with a market capitalisation of approximately US\$232 billion.¹

Abbott is currently a customer of Synlait using the North Island Assets, with a subset of Abbott's nutritional products being manufactured at the Pōkeno factory. Therefore, Synlait approached it to negotiate the North Island Sale.

¹ As at 25 September 2025.

Bright Dairy's voting intentions on all resolutions



Bright has provided the below statement to Synlait for publication in this Notice of Meeting:

Bright supports the North Island Sale for the reasons articulated in this Notice of Meeting.

Therefore, Bright has provided this statement to Synlait for inclusion in this Notice of Meeting, so that all shareholders have comfort as to Bright's voting intentions.

Bright irrevocably confirms that, on the date it receives this Notice of Meeting, it will irrevocably cast its postal vote in favour of Resolution 4 (the resolution to approve the North Island Sale) and all other resolutions before the Annual Meeting.

1.2 Key dates

Indicative date and time (NZT)	Event
28 September 2025	The SPA is signed.
Monday, 29 September 2025	Notice of Meeting – date this Notice of Meeting was distributed.
Wednesday, 19 November 2025 at 1:00pm	Closing time and date for Proxy/Voting Forms for the Annual Meeting to be submitted.
Wednesday, 19 November 2025 at 7:00pm	Voting eligibility time for determining eligibility to vote at the Annual Meeting.
Friday, 21 November 2025 at 1:00pm	Annual Meeting to be held in person at the Bealey Rooms 4 and 5, Te Pae Christchurch Convention Centre, 188 Oxford Terrace, Christchurch, New Zealand, and online via the Computershare meeting platform at: www.meetnow.global/nz
If the Resolution is approved	
1 April 2026	Targeted settlement date of the transaction under the SPA and ancillary inventory sale agreements. The transitional agreements are expected to continue for up to three years, with the possibility of extension for some services.

All dates in the table above are indicative only. In particular, the timing of Completion will depend on the timing of the satisfaction of the various conditions, as described in this Notice of Meeting. Any material updates to the timetable will be announced via the announcement platforms of NZX and ASX and notified at: www.synlait.com.

All references to time in this Notice of Meeting are references to New Zealand Time (NZT), unless otherwise stated. Any obligation to do an act by a specified time in NZT must be done at the corresponding time in any other jurisdiction.

1.3 Key terms of the Transaction Documents

The key terms of the Transaction Documents are as follows:

Overview of the core transaction documents – SPA and ancillary inventory sale agreements	<p>Under the Agreement for the Sale and Purchase of Assets (SPA) between Synlait, Abbott NZ, and Abbott Ireland, Synlait has agreed to sell certain assets of its North Island operations for a purchase price equal to US\$170 million. The purchase price is subject to customary post completion adjustments, including for employee entitlements.</p> <p>The parties are and will also be party to ancillary inventory sale agreements, under which Synlait has agreed to sell all Abbott specific inventory associated with the North Island Assets for approximately US\$8 million, subject to adjustment against a target inventory amount.</p>
Conditions of SPA	<p>Completion is subject to the satisfaction or waiver, as applicable, of the following conditions under the SPA no later than the date that is seven months from the date of the SPA:</p> <ul style="list-style-type: none">• Abbott NZ obtaining consent under the Overseas Investment Act 2005;• Synlait obtaining shareholder approval for the North Island Sale in accordance with its constitution and NZX Listing Rules;• Synlait obtaining approval from Ministry for Primary Industries to allow Abbott NZ to commence as the registered operator of the North Island Assets;• Synlait obtaining consent of certain contractual counterparties required as a result of the North Island Sale; and• There being no proceedings or orders from any governmental agency that would prohibit or make the transaction illegal. <p>The parties must use commercially reasonable efforts to achieve satisfaction of the conditions, with more prescriptive obligations in relation to the OIO condition.</p> <p>If a condition is not satisfied or waived by the date that is seven months from the date of the SPA, either party may terminate the SPA with immediate effect by written notice, provided the failure to perform in any material respect was not due to their own actions.</p>
Partial holdback of purchase price under SPA	<p>At Completion, Abbott NZ is entitled to retain US\$14 million of the US\$170 million purchase price as a holdback amount. This is intended to cover certain claims under the Transaction Documents, including warranty claims.</p> <p>The US\$14 million holdback amount will be released to Synlait in stages: (a) 25% at 15 months from Completion, (b) 25% at 25 months from Completion, and the remainder at the earlier of 36 months from Completion or the date that the primary transitional services agreement expires or has been terminated in accordance with its terms (each release is subject to pending claims).</p>
Guarantor	<p>Abbott Ireland is party to the SPA to guarantee Abbott NZ's obligations.</p>
Termination Fee under SPA	<p>Synlait is required to pay Abbott NZ a termination fee of US\$10 million if the transaction does not proceed due to the non-fulfilment of the shareholder approval condition. As noted in section 1.1, Bright has stated that it will irrevocably cast, on the date it receives this Notice of Meeting, its postal vote in favour of Resolution 4 (the resolution to approve the North Island Sale) and all other resolutions before the meeting.</p>
Warranties, indemnities and liability under SPA and ancillary inventory sale agreements	<p>Synlait is giving customary warranties and indemnities to Abbott NZ under the SPA and ancillary inventory sale agreements, subject to certain qualifications on Abbott NZ's ability to make a claim.</p> <p>Synlait's aggregate liability for warranty claims under these agreements together is capped at approximately US\$35.6 million, except for tax claims and fundamental warranty claims (relating to title, capacity and ownership of the assets), where total liability is 100% of the total purchase price. Synlait's total liability to Abbott NZ under these agreements is limited to this 100% threshold.</p> <p>The warranty period is two years from Completion for all warranties except tax warranties (five years from Completion) and fundamental warranties (six years from Completion).</p> <p>In certain circumstances, if at Completion, there are material breaches of the SPA and/or ancillary inventory sale agreements (including with respect to warranties), Abbott NZ may choose to either terminate the SPA, or proceed with Completion while retaining the right to bring a claim against Synlait.</p>

Transitional services	<p>To manage the separation of the North Island Assets from Synlait, the parties have agreed to enter into transitional agreements at Completion.</p> <p>Under these agreements, Synlait will provide a range of transitional services to Abbott NZ, with the period of support varying depending on the type of service, but the services are not expected to continue for more than three years following Completion, with the possibility of extension for some services.</p> <p>Abbott NZ will pay Synlait fees depending on the type of transitional services provided by Synlait.</p>
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1.4 Board recommendation

The Directors fully support the North Island Sale outlined in this Notice of Meeting and unanimously recommend that shareholders vote in favour of Resolution 4 at the Meeting.

The reasons for the Directors' unanimous recommendation to vote for the North Island Sale are:

- **Transaction recognises value of world-class assets to the right owner:** The Board considers that the consideration for the property, plant and equipment under the SPA of US\$170 million (together with the approximately US\$8 million for inventory) reflects the strategic value of the world-class North Island Assets in the hands of the right owner. This is also evident from the value attributed to the North Island Assets by Synlait in its financial statements (NZ\$273 million) for the year ended 31 July 2025, which reflects the significant constraints under which Synlait is operating.
- **Better outcome to strategic review:** the strategic review envisioned Synlait retaining the North Island Assets, subject to various operational improvements and cost reduction measures. This option still entailed execution risk, and therefore Synlait noted it would consider a compelling offer. The North Island Sale represents a better outcome for Synlait, as it is more certain, reduces debt, and removes cost and losses associated with the North Island Assets.
- **Strengthens balance sheet by reducing debt:** The sale proceeds will be used to reduce significantly Synlait's debt. This delivers on a major focus of the Board. This reduction would also better enable Synlait to develop the remaining South Island business, and attract additional equity or debt in the future, if required. A strengthened balance sheet would also restore creditworthiness and stakeholder confidence, making it easier to conduct business with customers and suppliers in the future.

- **Losses associated with holding assets removed:** The disposal of the North Island Assets allows Synlait to remove losses associated with carrying them under its ownership. These assets are currently underutilised, and this is unlikely to improve to a level and within a timeframe needed by Synlait, given its debt burden. Therefore, their sale to the right owner, will improve Synlait's financial performance.

- **Simplifies business:** The simplification of Synlait's business enables Synlait's Board and management to focus on the development of operations in the South Island. As announced in September 2024, Synlait has also exited North Island raw milk supply, as part of the focus on South Island operations with Dunsandel remaining the hub of dairy operations.

1.5 Impact on Synlait of the North Island Sale

General impact of the North Island Sale

The general impact of the North Island Sale on Synlait has been described in section 1.1 above. The North Island Assets would be sold and Synlait would be left with its South Island operations. These operations are primarily comprised of the Dunsandel facility and the Dairyworks business.

The North Island Sale does not change the business plan or strategy for the South Island operations as set out in Synlait's latest Annual Report (available on Synlait's website). However, the Board expects that the improvement in Synlait's financial stability would make the execution of this business plan and strategy easier for the reasons given in the Board's recommendation in section 1.4 above.

Looking forward, as also noted in Synlait's latest Annual Report, the Board is proposing to consider product diversification opportunities, as part of exploring new value creation workstreams that could require further capital investment at Dunsandel. The details of these strategic opportunities are planned to be announced in March 2026.

Financial impact of North Island Sale

The principal financial impact on Synlait of the North Island Sale is improved financial stability by removing the costs and losses associated with the North Island Assets and significantly reducing debt. The latter of these is most significant, as it leaves Synlait with a considerably stronger balance sheet, and with material covenant headroom under its bank facilities.

Following the refinancing of Synlait's debt, as announced on 26 September 2025, a summary of the approximate amounts outstanding under Synlait's new facilities with its banking syndicate,² each maturing on 30 June 2026 (other than the secured overdraft facility), are summarised below:

Name	Facility Limit	Drawn down amount
Secured overdraft facility	NZ\$15 million	-
Secured revolving credit facility A	NZ\$123 million ³	NZ\$123 million
Secured revolving credit facility B	NZ\$110 million	NZ\$110 million
Secured term loan facility A	NZ\$25 million	NZ\$25 million
Secured term loan facility B	NZ\$47 million	NZ\$47 million
Secured revolving credit NZD/CNH facility A	NZ\$15 million	-
Secured revolving credit NZD/CNH facility B	NZ\$15 million	-
TOTAL	NZ\$350 million	NZ\$305 million

In addition to the above, Synlait has a secured loan from Bright Dairy International Investment Limited of NZ\$130 million, maturing on 12 July 2026.

As noted above, the gross proceeds from the North Island Sale⁴ due on 1 April 2026 (i.e. not including the US\$14 million holdback amount), are approximately US\$164 million (NZ\$283.1 million). The proceeds of the transaction will be used to reduce Synlait's debt by 30 June 2026.

Outside of the debt reduction, and the significant reduction in interest expense associated with it, the North Island Sale would result in the removal of expenditures and revenues associated with the North Island Assets. The impact of this on profit before tax is expected to be positive given the removal of losses noted previously.⁵

1.6 Key risks

Synlait considers that the key risks related to North Island Sale are as set out below. While these are risks that need to be managed, Synlait considers that greater risks are posed to Synlait by not proceeding with the North Island Sale (as set out in section 1.7).

Risks in relation to the North Island Sale itself

- **Conditions to the North Island Sale may not be satisfied:** Completion of the North Island Sale is subject to various conditions (see section 1.3). If any of these conditions are not met or waived by the date that is seven months from the date of the SPA, and either party exercises its right to terminate the SPA, Completion will not occur and the North Island Sale will not proceed.

While shareholder approval will be secured given that Bright has informed Synlait that it will, on the date it receives this Notice of Meeting, irrevocably cast a postal vote in favour of Resolution 4 (the resolution to approve the North Island Sale) and other resolutions before the meeting, the other conditions summarised in section 1.3 remain to be satisfied. While Synlait is assisting Abbott NZ to satisfy the OIO condition, and is engaging with regulators and contractual third parties to obtain approvals and consents, the satisfaction of these conditions is ultimately outside of Synlait's control.

Synlait has mitigated the risk associated with these conditions not being satisfied by including in the SPA standard provisions governing the parties' conduct in seeking to satisfy the conditions, and when a condition is to be considered satisfied. Further, for a number of the conditions, Synlait is responsible for their satisfaction and is therefore engaging with regulators and counterparties directly, through

² Synlait's banking syndicate consists of ANZ, Bank of China, Bank of Communications, China Construction Bank, HSBC, Industrial and Commercial Bank of China, Rabobank, Bank of East Asia.

³ This facility is subject to a \$50 million step down in the size on and from 28 February 2026

⁴ In respect of assets with an FY25 book value of NZ\$273 million.

⁵ Shareholders should also refer to the 'separation risk' noted below in section 1.6, and the potential for separation costs to be higher than that estimated by Synlait.

existing relationships, which should improve the prospect for satisfying these conditions.

Synlait does not expect that any of the conditions will not be satisfied by 1 April 2026.

- **Termination risk:** As noted in section 1.3, in certain circumstances, if at Completion, there are material breaches of the SPA and/or ancillary inventory sale agreements (including with respect to warranties), Abbott NZ may choose to either terminate the SPA or proceed with Completion while retaining the right to bring a claim against Synlait. Synlait has assessed it is practicable to and will put in place measures to comply with these agreements.
- **Foreign exchange:** The purchase price is denominated in US dollars, and Synlait conducts business primarily in New Zealand dollars. Therefore, the amount of consideration that Synlait would ultimately receive is subject to variation based on the exchange rate for US dollars to New Zealand dollars.

Synlait proposes to manage this risk by entering into a foreign exchange rate hedge, which would limit exposure on foreign exchange movements, but it is likely that the purchase price received in New Zealand dollars will vary by Completion.

Risks to Synlait if the North Island Sale completes

- **Separation risk:** The sale of the North Island Assets will require their separation from the wider Synlait business as it is not a self-contained division of Synlait. There are various services that are provided by Synlait's head office to the wider group (e.g. finance, operational support, engineering and laboratory support, regulatory compliance, procurement, IT etc) which will need to be scaled down to reflect a smaller business, and also various third-party supplier contracts that are provided on a group wide basis, which will need to be separated into separate contracts for the North Island and South Island operations.

The separation process is complex and will be completed over a number of years and will require engaging with affected staff, regulators and contractual counterparties such as suppliers. As such there is a potential that the schedule for separation may be delayed or costs of the separation may exceed those estimated by

Synlait. It is also possible that once separation is completed, the terms on which Synlait conducts business with suppliers are not the same or as favourable as those it previously had, including as to price.

Synlait has sought to mitigate the above risk by planning the separation and negotiating a purchase price that factors in the expected separation costs, together with what Synlait considers are acceptable ranges for contingencies. However, while Abbott NZ is required to pay for certain transitional services provided by Synlait, the ability to pass through costs is limited. If separation costs are higher than expected, Synlait would seek to manage them as far as possible and may seek to fund the same through its existing debt facilities.

- **Claims from Abbott NZ and the holdback:** As noted in section 1.3, Synlait has given warranties to Abbott NZ under the Transaction Documents, and a holdback of US\$14 million of the purchase price for certain claims under the Transaction Documents, including warranty claims.

If such claims were to eventuate, and Synlait was liable to meet some or all of such claims, then Synlait would not receive some or all of the holdback, and to the extent of any excess would be liable up to the relevant liability cap described in section 1.3.

1.7 Consequences for Synlait if North Island Sale does not proceed

As part of the strategic review of the North Island operations in 2024, the Board explored a wide range of outcomes for the North Island Assets, including potential ownership structures, mothballing the Pōkeno facility, and how to balance its capability to process dairy and non-dairy hybrid nutrition products. The outcome was to retain the North Island Assets while attempting to make operational improvements, and reduce costs, such as removing milk supply, headcount and other costs. Synlait does not consider that costs could be meaningfully reduced further while maintaining operations.

Therefore, retention and operation of the North Island Assets would mean that Synlait would need to absorb the costs and losses of their operation for an ongoing period, while attempting to improve utilisation. It is the Board's view that these conditions of underutilisation

are unlikely to change to a level and within a timeframe needed by Synlait, given its debt burden. The operation of the business in this manner would also make it more difficult to obtain additional debt or equity funding, if required.

Whilst this may be possible, it is unlikely to be an optimal or acceptable use of shareholder funds at this time, particularly given Synlait's current debt levels. Therefore, Synlait would either seek an alternative buyer for the assets, but they may not be of the same strategic value to another buyer, or mothball the North Island Assets and impair them (which have a book value in the FY25 financial statements of \$273 million). This may also adversely impact Synlait's ability to conduct its South Island business, or pursue alternative business opportunities.

If costs and losses associated with the North Island Assets cannot successfully be reduced as contemplated in the preceding paragraph, then Synlait may well need to consider seeking additional debt or equity funding, which may not be available or available on unfavourable terms.

Procedural Notes



Resolution requirements

As ordinary resolutions, the resolutions before the meeting are required to be passed by a simple majority of the votes of shareholders entitled to vote and voting on the resolution.

Voting entitlements

Provided that they are registered as holding shares on Synlait's share register at 7.00pm on Wednesday, 19 November 2025 (being the Record Date), shareholders will be entitled to vote on the resolutions. There are no voting disqualifications on the resolutions.

All resolutions will be voted on by way of a poll, in accordance with NZX Listing Rule 6.1.1.

Results of the voting will be available after the conclusion of the meeting and will be notified on the announcement platforms of NZX and ASX, and on the Synlait website.

How to cast your votes

Shareholders may cast their vote in one of three ways:

(a) Personal Attendance

You can attend the meeting in person or participate virtually via an online platform www.meetnow.global/nz provided by Synlait's share registrar, Computershare Investor Services Limited.

If a shareholder is a body corporate it may appoint a representative to attend the meeting on its behalf in the same manner as that in which it could appoint a proxy.

(b) Appointment of a Proxy

A shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of the shareholder. A proxy need not be another shareholder. A shareholder may appoint "The Chair of the Meeting" or any Synlait Directors as proxy. The Chair and the other Directors intend to vote any undirected proxies held by them in favour of all resolutions.

If you have ticked the "PROXY DISCRETION" box and your named proxy does not attend the Meeting or you have not named a proxy but have otherwise completed the Proxy/Voting Form in full, the Chair of the meeting

will act as your proxy. With respect to any other direction the Proxy/Voting Form will take effect as a postal vote. The Chair's voting intentions are set out in the paragraph above.

A Proxy/Voting Form is enclosed with this Notice of Meeting. If used to appoint a proxy, it must be deposited with Synlait, no later than 48 hours before the time of the meeting (i.e. by 1.00pm on Wednesday, 19 November 2025 (NZT)), using one of the methods explained below:

- Depositing it at Synlait's Registered Office (1028 Heslerton Road, Rd 13, Rakaia, 7783, New Zealand)
- Online at www.investorvote.co.nz (see below for further details)
- Posting it to Synlait's share registrar's office, Computershare Investor Services Limited, Private Bag 92119, Victoria Street West, Auckland 1142, New Zealand (if mailing within New Zealand, use the reply-paid envelope provided. If mailing from outside New Zealand, use the return envelope but add postage)
- By email to Computershare at: corporateactions@computershare.co.nz

Synlait may however accept late Proxy/Voting Forms at its sole discretion.

(c) Postal voting

Shareholders who are entitled to attend and vote may cast a postal vote instead of attending in person or appointing a proxy. Once a hardcopy postal vote has been cast it is irrevocable, other than with the Board's unanimous approval. This means that it cannot be reversed or replaced, including by the casting of a new postal vote, whether in hardcopy or online.

A Proxy/Voting Form is enclosed with this Notice of Meeting. If used to cast a postal vote, it must be deposited with Synlait, being not later than 48 hours before the time for holding the meeting (i.e., by 1.00pm on Wednesday, 19 November 2025 (NZT)), using one of the methods explained below:

- Depositing it at Synlait's Registered Office (1028 Heslerton Road, Rd 13, Rakaia, 7783, New Zealand)
- Online at www.investorvote.co.nz (see below for further details)

- Posting it to Synlait's share registrar's office, Computershare Investor Services Limited, Private Bag 92119, Victoria Street West, Auckland 1142, New Zealand (if mailing within New Zealand, use the reply-paid envelope provided. If mailing from outside New Zealand, use the return envelope but add postage)
- By email to Computershare at: corporateactions@computershare.co.nz

Synlait may however accept late Proxy/Voting Forms at its sole discretion.

Synlait's share registrar, Computershare Investor Services Limited, has been authorised by the Board to receive and count postal votes, including online postal votes, at the meeting.

How to appoint a proxy or cast a postal vote online

A shareholder entitled to attend and vote at the Meeting may appoint a proxy online or may cast a postal vote online on the website of Synlait's share registry, Computershare: www.investorvote.co.nz

To appoint a proxy or vote online shareholders will be required to enter their CSN/Securityholder Number, postcode/country of residence and the secure access Control Number that appears on the front of their Proxy/Voting Form. Proxies and votes submitted in this way must be received by 1.00pm on Wednesday, 19 November 2025 (NZT). Synlait may however accept late online proxy appointments and votes at its sole discretion.

Questions

Shareholders will have the opportunity to ask questions.

If you cannot attend the meeting but would like to ask a question, email it to investors@synlait.com or write it on a separate sheet of paper and return it with the Proxy/Voting Form to Computershare in the reply-paid envelope provided.

Questions submitted in advance of the meeting must be submitted by 1.00pm on Wednesday, 19 November 2025 (NZT). The Board will then address these questions at the meeting.

Synlait's auditors, KPMG, will also attend the meeting to answer any questions shareholders may have. Auditors' questions should be submitted in the same way and timeframe.

Presentation materials

The presentation will be available on Synlait's website and NZX and ASX websites shortly before the meeting commences.



Attending the Annual Meeting

In person

The meeting will be held in the Bealey Rooms 4 and 5, Te Pae Christchurch Convention Centre, 188 Oxford Terrace Christchurch.

Online

To attend the meeting, go to: www.meetnow.global/nz

Then click 'Go' under the Synlait meeting and press 'Join Meeting Now'.

To join the meeting, you will need to enter your CSN/ Securityholder Number and postcode (New Zealand-based shareholders) or choose your country from the drop-down list (international shareholders).

Please ensure the volume on your device or headphones is turned up. You will need an internet connection.

The Virtual Meeting Guide contains more information on how to attend and participate.

If you have any questions on how to attend the meeting online, contact Computershare on +64 9 488 8777 between 8.30am and 5.00pm Monday to Friday (NZT).

Glossary

Abbott means Abbott Laboratories and, as the context requires, its subsidiaries.

Abbott NZ means Abbott Nutrition NZ Limited (company number 9370478).

Abbott Information means all information given by Abbott NZ to Synlait for inclusion in this Notice of Meeting concerning Abbott NZ, its Related Entities, business and interests and is contained in Section 1.1 (in relation to the description of Abbott).

Abbott Ireland means Abbott Ireland, an exempted unlimited liability company incorporated in Bermuda, having its principal place of business at Carbury Point, Finisklin Business & Technology Park, Sligo, County Sligo, F91 N2A4, Ireland.

Average Market Capitalisation has the meaning given to that term in the NZX Listing Rules.

Bright means Bright Dairy Holding Limited.

Bright Information means all information given by Bright to Synlait for inclusion in this Notice of Meeting concerning Bright and is contained in Section 1.1 (in relation to the statement from Bright).

Completion means completion of the sale and purchase of the North Island Assets under the SPA (and ancillary inventory sale agreements).

Gross Value has the meaning given to that term in the NZX Listing Rules.

North Island Assets means the assets to be sold under the SPA (and ancillary inventory sale agreements), which include primarily the Pōkeno factory, the blending and canning facility at Richard Pearse Drive, the warehouse facility at Jerry Green Street, and associated assets.

North Island Sale means the transactions contemplated by the SPA (and ancillary inventory sale agreements).

Related Entity means in respect of Abbott NZ, an entity that:

- (a) controls Abbott NZ;
- (b) is under the control of Abbott NZ; or
- (c) is under common control with Abbott NZ.

Synlait means Synlait Milk Limited.

Transaction Documents means the SPA (and ancillary inventory sale agreements) and transitional services agreements.