



**Synlait**

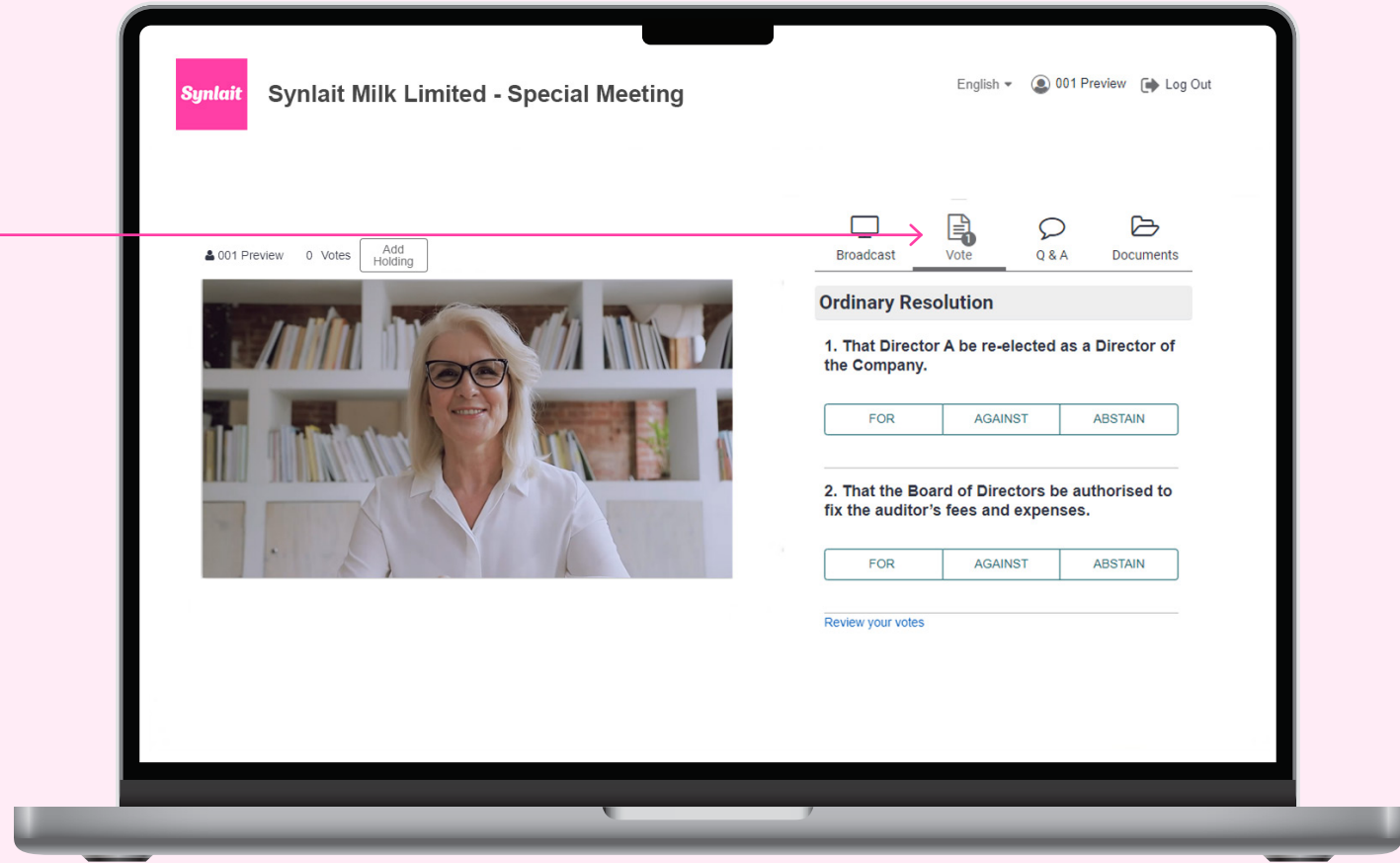
WELCOME TO SYNLAIT'S  
SPECIAL SHAREHOLDERS' MEETING

Thursday 11 July 2024



# VOTING ONLINE

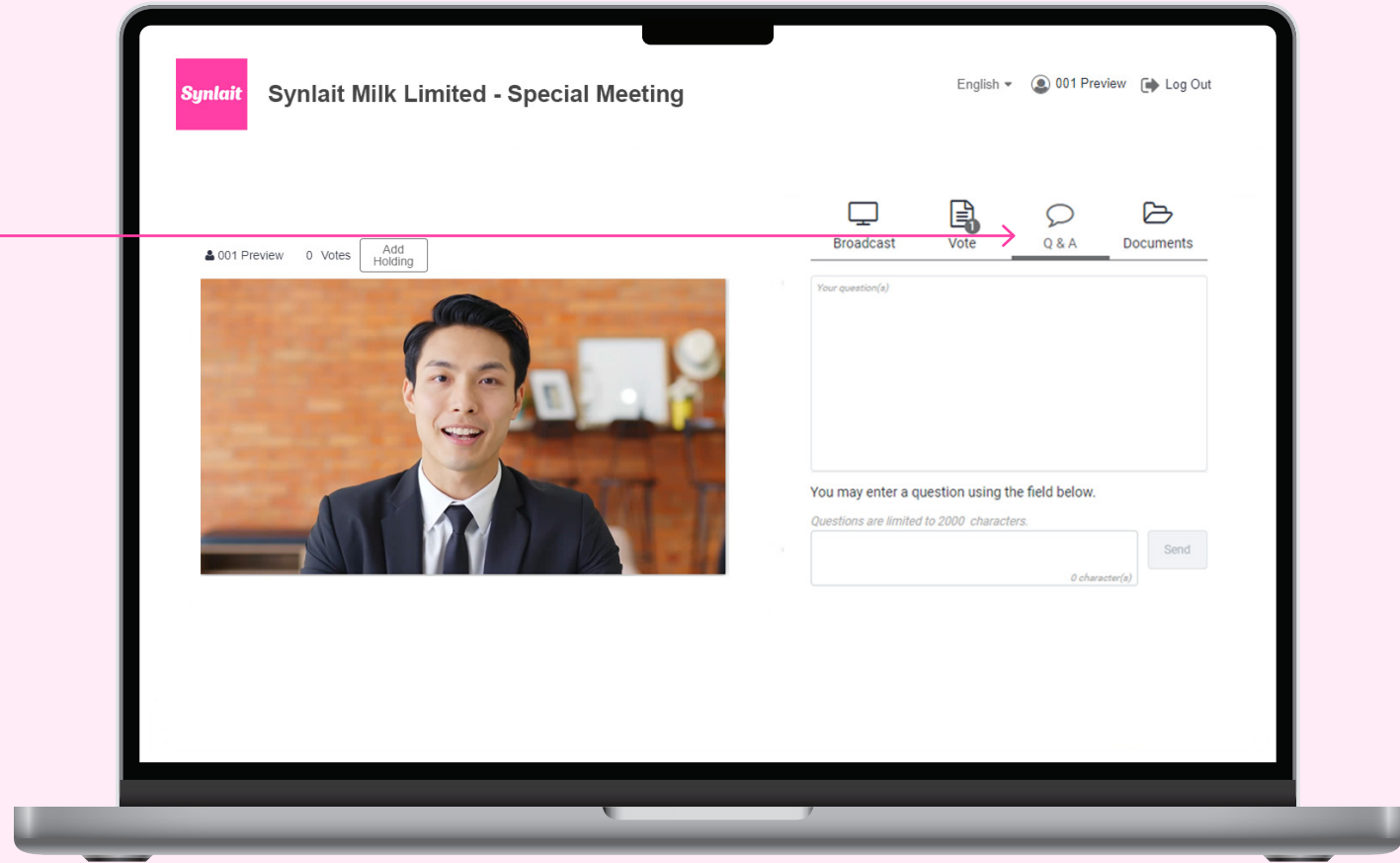
- Voting is now open.
- To vote, click the vote tab and select your preferred option. Once your vote is cast, a tick will appear.
- There is no submit or send button. Your selection is automatically recorded, and you can change it until voting closes.





## ASKING A QUESTION ONLINE

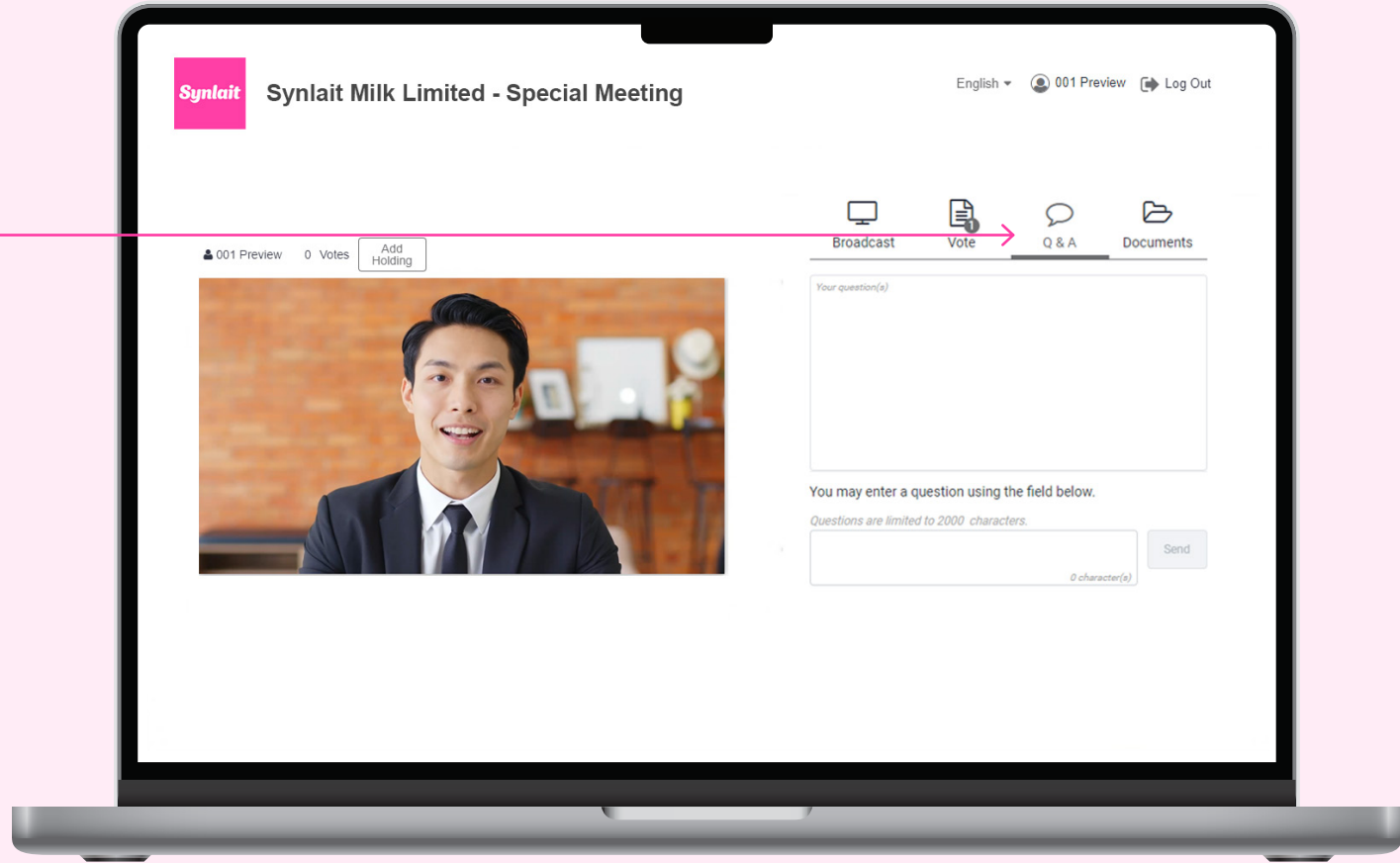
- To ask a question, click on the Q&A icon.
- Click on the box, type your question, and press submit.
- Your question will be asked at the appropriate part of the meeting.
- Please ensure questions are concise, clear, and relevant to the meeting.
- Questions submitted ahead of the meeting will be answered during general business.





## NEED HELP?

- Use the Q&A tab to message a Computershare representative.
- Check the virtual meeting guide issued with the Notice of Meeting or on Synlait's website.
- Call the Computershare team on **+64 9 488 8777**.



# CHAIR ADDRESS

**George Adams**  
Chair



# TODAY'S AGENDA

- Chair Address
- Bright Dairy Appointed Director Address
- Resolution & Voting
- Other Business



# REDUCING DEBT TO A SUSTAINABLE LEVEL

## A TWO STEP PLAN UNDERPINNED BY BANK REFINANCING

### 1 SHAREHOLDER LOAN

**Timing:** Today (subject to your vote).

**Proceeds:** \$130 million

**Use of proceeds:** repayment of bank debt.

**Approvals required:** resolution approved by greater than 50% of shareholders who are entitled to vote and voting. Bright Dairy and its associated persons are not entitled to vote.

### 2 PROPOSED EQUITY RAISE AND BANK REFINANCING

**Proposed equity raise:** progressing the structure, terms and conditions. Shareholders to be updated in early August.

**Use of proceeds:** deleveraging, including repayment of \$180 million retail bonds.

**Bank refinancing:** completion of Synlait's equity raise is expected to occur contemporaneously with a refinancing of existing banking facilities.

Once debt returns to a sustainable level, Synlait can focus on lifting performance and profitability.

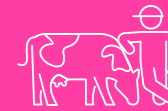
# AREAS OF FOCUS FOR THE BOARD GOING FORWARD



**Deleveraging plan**



**North Island strategic review**



**Farmer retention**



**Focus on customer service, quality, and cost effectiveness**



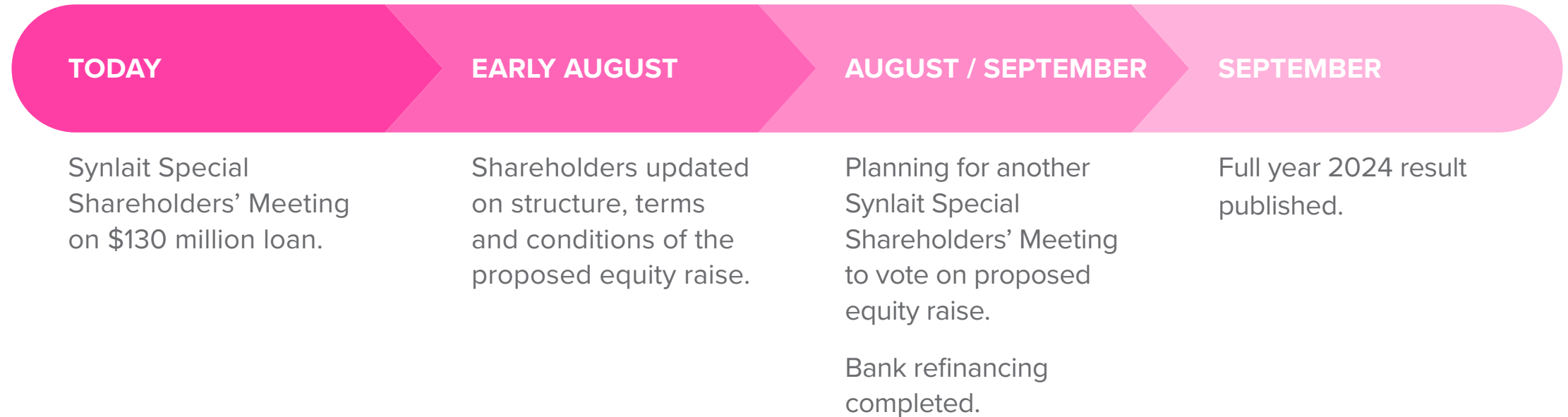
**Retain and recruit key talent**



**Sustainable earnings growth in FY25 and beyond**



# NEXT STEPS



**BRIGHT DAIRY  
APPOINTED  
DIRECTOR  
ADDRESS**

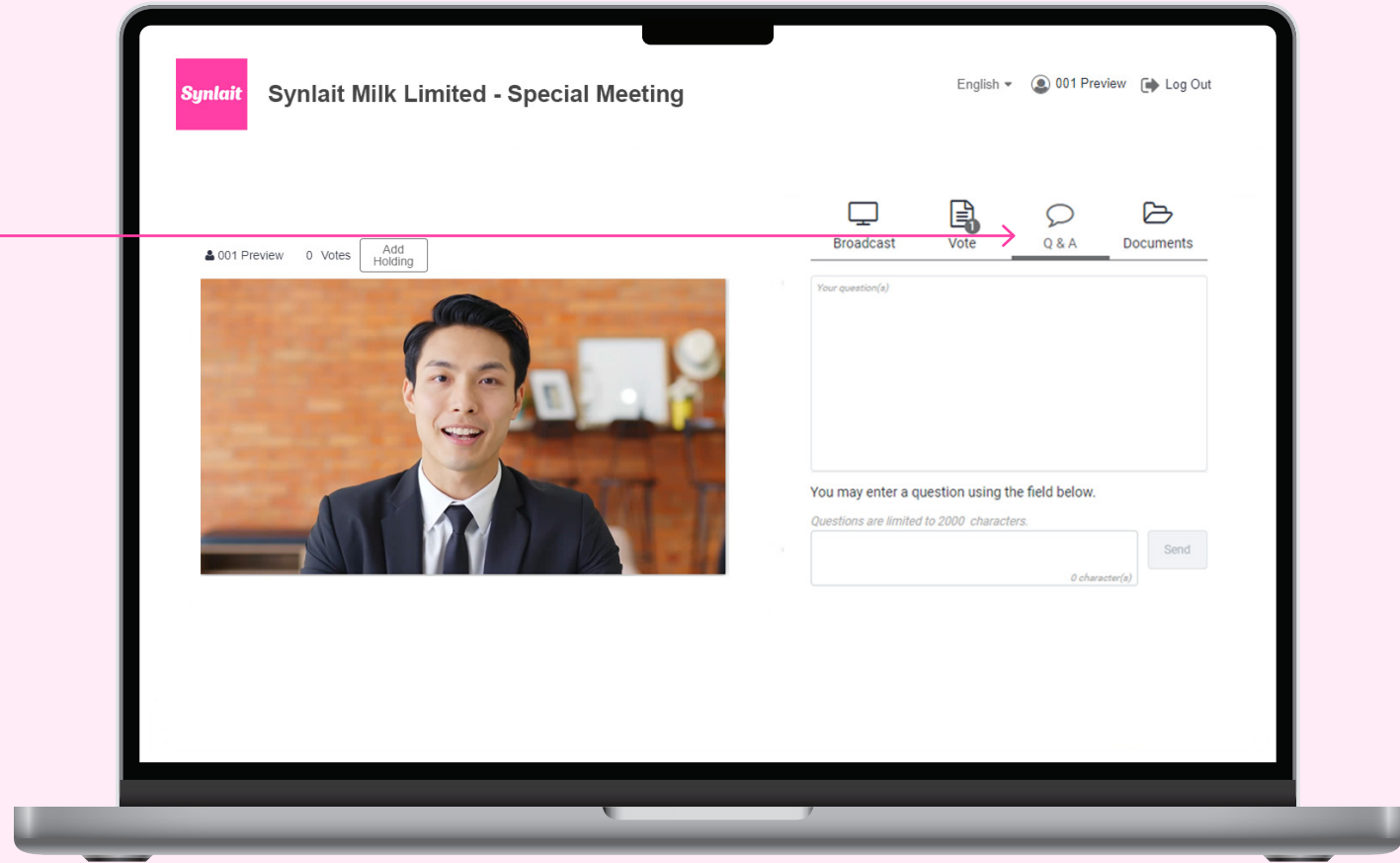
**Julia Zhu**





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# RESOLUTION & VOTING

# ORDINARY RESOLUTION

*“That the Shareholder Loan, as described in the Notice of Meeting dated 25 June 2024, be approved under and for the purposes of NZX Listing Rules 5.1.1(b) and 5.2.1.”*

## Voting online

To vote, click the vote tab and select your preferred option. Once your vote is cast, a tick will appear. There is no submit or send button; your selection is automatically recorded, although it can be changed up until the voting closes.

## Need help?

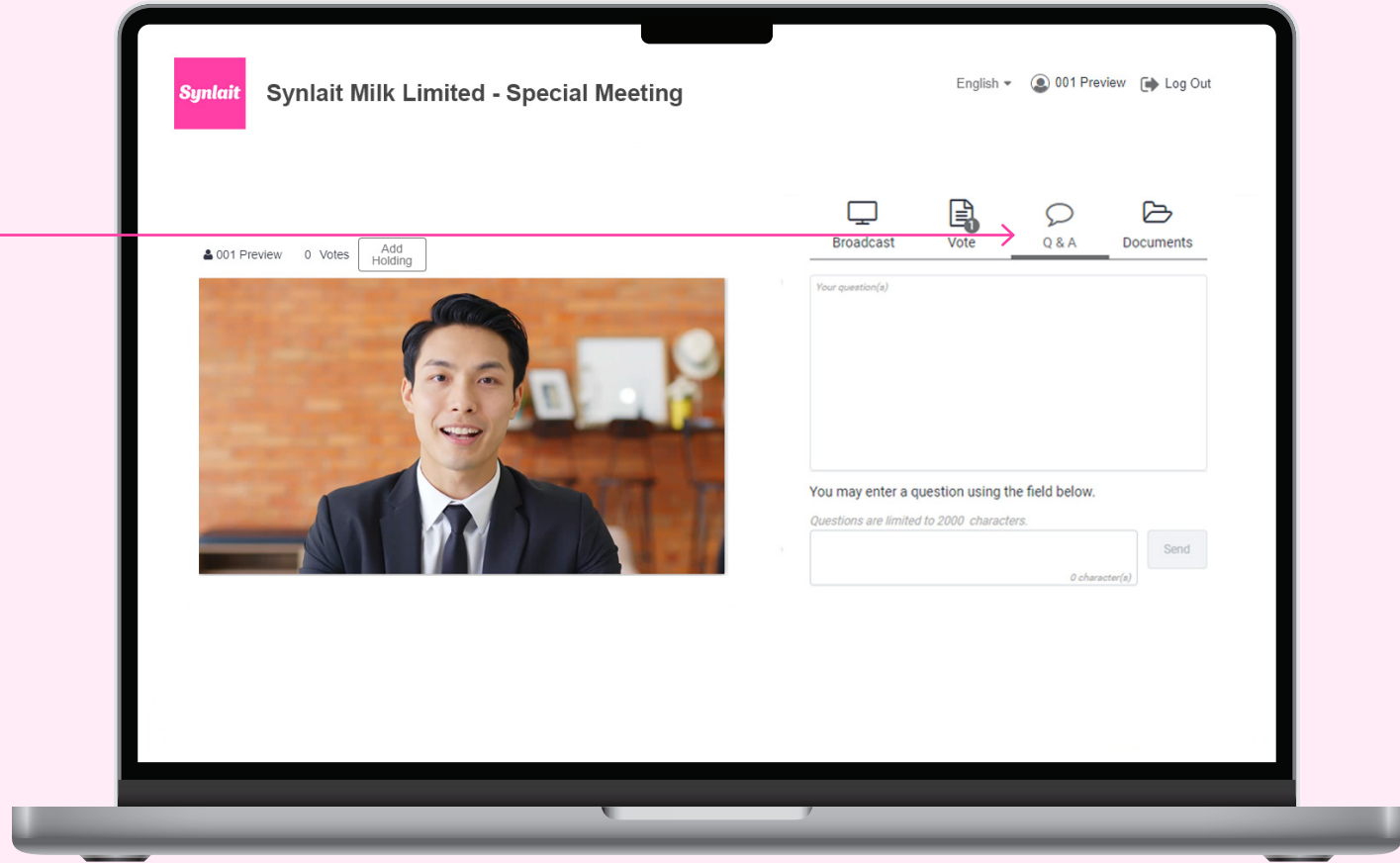
Call Computershare on [+64 9 488 8777](tel:+6494888777).





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## PROXY VOTES CAST AHEAD OF THE MEETING

For	Open	Against	Total	Abstain
59,628,428 (56.96%)	44,817,146 (42.81%)	235,697 (0.23%)	104,681,271	4,202

In addition to the proxy votes cast ahead of the meeting, noted in the table above, Synlait received an update from The a2 Milk Company Limited indicating it will vote in favour of the resolution at the meeting today.

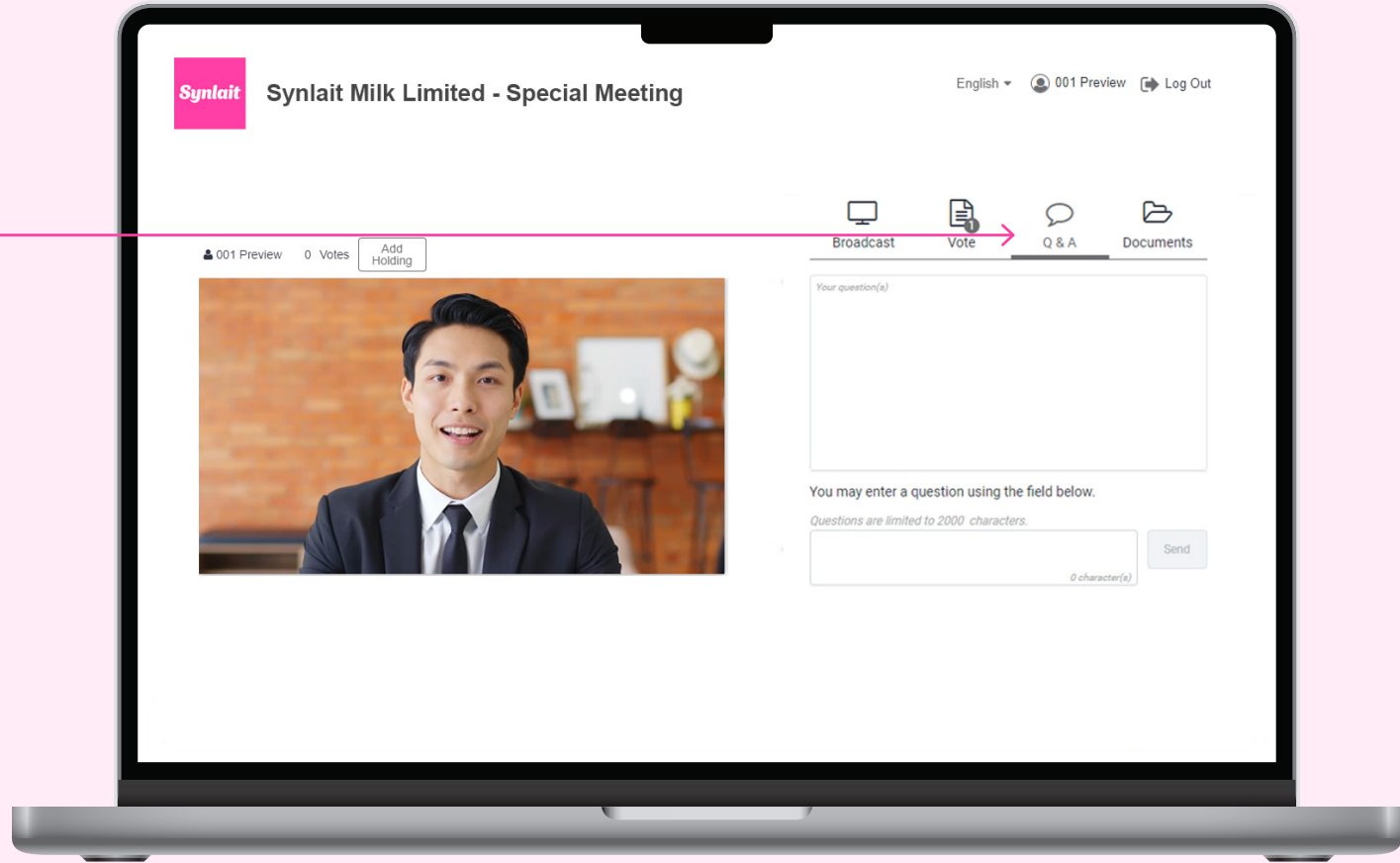
# OTHER BUSINESS





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**THIS CONCLUDES SYNLAIT'S  
SPECIAL SHAREHOLDERS' MEETING**

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- should be read in conjunction with, and is subject to, Synlait's audited Annual Report for the twelve months ended 31 July 2023, prior annual and interim reports and Synlait's market releases on the NZX and ASX;
- includes forward-looking statements about Synlait and the environment in which Synlait operates which are subject to uncertainties and contingencies outside of Synlait's control. Synlait's actual results or performance may differ materially from these statements;
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Synlait has been designated as a "Non-Standard" (NS) issuer by NZX due to the nature of the company's constitution. In particular, Bright Dairy and Food Co Limited (which holds its shares in Synlait through its wholly-owned subsidiary, Bright Dairy Holding Limited) has the right to appoint four directors to the board of Synlait. Further details of these director appointment rights are included on pages 144 to 147 of Synlait's Annual Report for the financial year ended 31 July 2023.

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