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## Synlait announces changes to Board of Directors

The Board of Synlait Milk Limited (Synlait) announces that George Adams has been elected Chair and that Dr John Penno, the company's Co-Founder and Board Appointed Director, has stepped down.

### George Adams elected as Synlait Chair

George was appointed as an Independent Director of Synlait in March 2024 to fill a casual vacancy. George's transition to the Chair role follows the previously signalled plan that Acting Chair Paul McGilvary would return to his position as an Independent Director once a permanent successor was found and elected. George was elected with the full support of the Board.

The Board thanks Paul for his service over the past six months and congratulates George on his new role.

George Adams commented: "It is a privilege to be Chair of Synlait. I look forward to helping oversee Synlait's path back to profitability and support Grant and his executive team's execution of the strategy to do so. I thank my fellow Directors, including Paul McGilvary, for their stewardship and counsel during the transition."

George will formally stand for election as an Independent Director by Synlait shareholders at the company's Annual Meeting in December 2024. George's appointment as Chair is effective immediately.

### Dr John Penno steps down as Board Appointed Director

Dr John Penno, Board Appointed Director, will step down from his role. John co-founded Synlait and was Managing Director and CEO for 12 years. In 2018, John became a Board Appointed Director, during which time he was temporarily appointed Acting CEO and then Chair. John's resignation is effective immediately.

Dr John Penno commented: "I fully support George's appointment as Chair and remain committed to Synlait's future as a co-founder and shareholder."

"Synlait has come a long way since we co-founded the company buying a farm in Te Pirita near Dunsandel almost 25 years ago. We now take world-class nutrition products to the world and have played a disruptive role in the growth of the New Zealand dairy industry. I am proud of what we have achieved. However, now is the right time for me to leave my leadership role with Synlait."

Paul McGilvary commented: "John has lived and breathed Synlait for almost 25 years. He leaves a strong legacy, which has formed the basis of Synlait's entrepreneurial nature and spirit to do milk differently for a healthier world. On behalf of the Board, our staff, our farmers, and all stakeholders I would like to publicly thank John for his commitment and enormous contribution to Synlait."

The Board will commence a search to find a candidate to fill the vacancy of the Board Appointed Director role.



### **George Adams biography**

George has outstanding commercial and governance experience with over 30 years of international business experience in the fast-moving consumer goods and telecommunications industries and an occupational health and safety background.

Before focussing on governance, George held a range of executive leadership positions. Notably he was, Managing Director of Coca-Cola Amatil New Zealand and CFO of British Telecom Northern Ireland. George's governance highlights include being Chair of Bell Tea & Coffee, Chair of the New Zealand Food and Grocery Council and a Director of Hellers Group and Tegel Food.

Today, George is Chair of NZX-listed Bremworth Limited, Director of NZX-listed Arborgen, and Chair of the Business Leaders Health & Safety Forum.

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