

Notice of Annual Shareholders' Meeting

You are invited to Synlait Milk Limited's (Synlait) Annual Meeting on Friday 4 December 2026 at 11.00am (NZT).

You can attend in person at Synlait Dunsandel or online at www.meetnow.global/nz

More information on how to vote is contained in the Procedural Notes at the back of this document.

Important dates

- **Record Date for entitlement to vote**
  7.00pm on Wednesday 2 December 2026 (NZT)
- **Proxy/voting forms to be received by:**
  11.00am on Wednesday 2 December 2026 (NZT)
- **Annual Meeting**
  11.00am on Friday 4 December 2026 (NZT)

Items of business

1. **Chair's address**
2. **CEO's address**
3. **Resolutions**
   Shareholders will be asked to consider and, if thought appropriate, pass the following resolutions:

   Resolution 1: Director re-election
   "That Leon Fung be re-elected as a Director."

   Resolution 2: Director election
   "That Katherine Turner be elected as a Director."

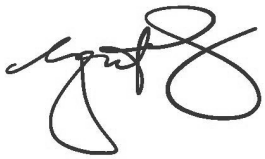
   Resolution 3: Director election
   "That Xu Yanqun (Yvonne) be elected as a Director."

   Resolution 4: Auditor's remuneration
   "That the Board be authorised to determine the auditor's fees and expenses for the coming financial year."

   Resolution 5: Directors' remuneration
   "That the total amount of Directors' fees that may be payable annually to all Directors in aggregate be decreased with effect from 1 January 2027 by $300 from $827,550 to $827,250, with the sum to be divided among the Directors as the Directors deem appropriate."

Directors' recommendation
The Directors unanimously recommend that shareholders read all of the explanatory notes in this Notice of Meeting and vote in favour of all resolutions before the meeting.

By order of the Board



George Adams
Chair

Attending Synlait's Annual Meeting

In person

The meeting will be held at Synlait Dunsandel, 1028 Heslerton Road, Dunsandel. This is a manufacturing facility and requires security, health, and safety checks for all attendees. Please arrive 30 minutes beforehand to ensure these can be completed before the meeting starts.

Online

To attend the meeting online, you will need your CSN/ Shareholder Number and to follow these steps:

1. Visit www.meetnow.global/nz
2. Click 'Go' under the Synlait meeting banner.
3. Press 'Join meeting now'.
4. Enter your CSN.
5. Enter your post code (New Zealand-based shareholders) or the country you are joining from (international shareholders).

Please ensure the volume on your device or headphones is turned up and that you have an internet connection.

The Virtual Meeting Guide, released alongside this Notice of Meeting, contains more information on how to attend and participate online. 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).

Explanatory notes

The resolutions are all ordinary resolutions which are approved by a simple majority of votes from shareholders who are entitled to vote on the resolution and who exercise their right to vote. More information on how to vote is contained at the back of this document.



Explanatory note 1

Resolution 1: Director re-election

Leon stands for re-election with the support of the Board.

Leon is not an Independent Director within the meaning of the NZX Listing Rules, because he is currently employed as Chief Executive Officer of Synlait. He is currently Managing Director having been appointed as Synlait's Chief Executive Officer on 21 October 2026.

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. Leon will retire from his Directorship at the Annual Meeting and offer himself for re-election.

A seasoned dairy executive with more than 30 years' experience in multi-national companies, Leon previously led NIG Nutritionals and Danone Nutricia New Zealand. He also held executive roles in Winstong Nutritionals, Mengniu Yashili New Zealand and Anhydro China.

Leon holds a Master's degree in dairy technology from Massey University and an executive MBA from Fudan University in China. He is on the executive committee of the New Zealand China Trade Association and is a member of New Zealand Asian Leaders, the Institute of Directors New Zealand, and the China Chamber of Commerce New Zealand.



Explanatory note 2

Resolution 2: Director election

Katherine stands for election with the support of the Board.

Katherine is an Independent Director as defined in the NZX Listing Rules. Katherine will retire from office at the Annual Meeting and offers herself for election as required by NZX Listing Rule 2.7.1 and Synlait's Constitution.

An experienced director, Katherine is a Chartered Accountant with a strong background in financial leadership, operational performance and organisational transformation.

She brings expertise in governance, risk management, capital structure, and strategic execution. Known for her collaborative style, commercial judgement and disciplined approach to oversight, Katherine's experience spans dairy, manufacturing, and purpose led organisations undergoing significant change.

She has held CFO and leadership positions at TOMRA Food, Sanford, Fonterra and Danone, was an independent director and Audit committee chair at Bremworth Limited and is currently also a trustee of Garden to Table.



Explanatory note 3

Resolution 3: Director election

Xu Yanqun (Yvonne) stands for election with the support of the Board.

Yvonne is not an Independent Director within the meaning of the NZX Listing Rules, because she is an executive of Bright, being Synlait's majority shareholder.

Yvonne was appointed to the Board in October 2026 following the resignation of Tao Zhang. Yvonne will retire from office at the Annual Meeting and offers herself for election as required by NZX Listing Rule 2.7.1 and Synlait's Constitution.

She currently serves as Deputy Finance Director of Bright Dairy and has over 28 years of finance leadership across the entire dairy value chain – from milk supply to full-scope budgeting, CAPEX appraisal, and debt financing.

In China, she is both a Certified Tax Agent and Certified Intermediate Accountant combining listed-company financial governance (internal controls, information disclosure, audit coordination and related-party compliance) with hands-on operational finance.

Explanatory note 4

Resolution 4: 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 5

Resolution 5: Directors' remuneration

NZX Listing Rule 2.11.1 and Synlait's Constitution require that the maximum annual remuneration that can be paid to all Directors in aggregate (the Fee Pool) or any person who from time to time holds office as director, must be authorised by an ordinary resolution of Shareholders. The Fee Pool may then be divided amongst the Directors as the Board deems appropriate.

The shareholders previously approved, at the company's Annual Meeting on 27 November 2019, directors' remuneration on an individualised basis as follows:

- Directors' fees of $88,900.
- Chair's fee of $178,000.
- Chair of the Audit and Risk Committee's fee, being $15,250 plus their director fee, so that the total fee paid to the Chair of the Audit & Risk Committee is $104,150.
- Chair of the People, Environment and Governance Committee's fee being $12,000 plus their director fee, so that the total fee paid to the Chair of the People, Environment and Governance Committee is $100,900.

This was a total amount, based on one Chair and seven other directors at that time, of $827,550.

The Board now proposes to seek shareholders' approval for a Fee Pool of $827,250, based on seven non-executive directors being eligible for fees. This is a decrease of $300 compared to the total amount of directors' remuneration approved by shareholders at the company's Annual Meeting on 27 November 2019, which was based on eight directors receiving fees. Although the individual Directors' and Chair's fees are proposed to increase (from $88,900 to $100,000, and from $178,000 to $200,000, respectively, as set out below), the overall Fee Pool will decrease slightly because it is calculated on the basis of seven, rather than eight, Directors receiving fees.

The proposed change to create an annual Fee Pool reflects that:

- Directors' fees were last increased seven years ago at the 2019 Annual Meeting. Despite the extremely high workload of the Board during Synlait's recovery phase (with over 100 board and committee meetings since the beginning of calendar year 2023), the Board considered it was not appropriate to increase fees earlier, recognising the uncertain financial position of Synlait during that period.
- If Resolutions 1, 2, and 3 are passed at the meeting, there will be a Board of six directors. Five of those directors will be non-executive directors eligible for directors' fees. Leon Fung, as Managing Director, will not receive any fees as a director in addition to his remuneration as Chief Executive Officer. Synlait is seeking shareholder approval for the Fee Pool based on a Board of seven non-executive directors eligible for fees, as two further non-executive directors are expected to be appointed in the short term (although no decision has been made at this time). The maximum number of directors permitted under Synlait's constitution is eight directors. If, in the future, the Board comprises eight non-executive directors eligible for fees, Synlait intends to rely on Synlait's constitution to proportionately increase the Fee Pool for that additional non-executive director's fees.

It is intended that the Fee Pool will be allocated as follows, but the Board retains discretion to allocate the Fee Pool as it sees fit:

- Directors' fees of $100,000.
- Chair's fee of $200,000.
- Chair of the Audit and Risk Committee's fee, being $15,250 in addition to their director fee, so that the total fee paid to the Chair of the Audit & Risk Committee is $115,250.
- Chair of the People, Environment and Governance Committee's fee being $12,000 in addition to their director fee, so that the total fee paid to the Chair of the People, Environment and Governance Committee is $112,000.

All increases will apply, if approved, from 1 January 2027.

In accordance with Recommendation 5.1 of the NZX Corporate Governance Code dated March 2026, the Board believes that the Directors' fixed fees reflect the time commitment and responsibilities of the Director's role, including for committee work. Further, there is not and will not be any performance-based remuneration or equity-based compensation received by non-executive Directors.

In relation to the above proposal, Synlait engaged EY to review director fees. They considered Synlait's director Fee proposal against those paid by 13 comparable companies, and found that the proposed fees were, at most, aligned to the median of those comparable companies. EY confirmed in their report that the report was prepared independently, and was not subject to any influence from management or any director of Synlait, or any third party.

A summary of EY's report has been made available on our website: **https://www.synlait.com/investors**

This resolution is subject to the voting disqualifications noted in the Procedural Notes.

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.

Entitlement to vote

Provided that they are registered as holding shares on Synlait's share register at 7.00pm on Wednesday, 2 December 2026 (being the Record Date), shareholders will be entitled to vote on the resolutions (subject to the below disqualification with respect to Resolution 5 only).

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.

Pursuant to NZX Listing Rule 6.3.1, the Directors, and their associated persons, are disqualified from voting in favour of Resolution 5 (the resolution related to Directors' remuneration). The associated persons include Bright as some of the Directors intended to receive payment are also employees of Bright (or its related companies).

Directors and their associated persons are disqualified from voting discretionary proxies on Resolution 5 but may vote in accordance with a shareholder's express instructions. If there are any motions from the floor relating to remuneration, then the Directors and their associated persons will be ineligible to vote as the discretionary proxies are not valid.

How to cast your votes

Shareholders may cast their vote in one of three ways:

1. **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.

2. **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/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 (that is by 11.00am on Wednesday, 2 December 2026 (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**

   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 resolutions 1 to 4. The Chair and the other Directors are disqualified from voting an undirected proxy on Resolution 5 (the resolution related to Directors' remuneration).

   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, and it is noted that he is disqualified from voting on an undirected proxy on Resolution 5 (the resolution related to Directors' Remuneration). Accordingly, shareholders who wish to appoint the Chair as proxy are encouraged to record a voting direction in relation to Resolution 5 to ensure their vote is counted.

3. **Postal voting**
   Shareholders who are entitled to attend and vote may cast a postal vote instead of attending in person or appointing a proxy.

   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 (that is by 11.00am on Wednesday, 2 December 2026 (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 via 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/Shareholder 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 11.00am on Wednesday, 2 December 2026 (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 11.00am on Wednesday 2 December 2026 (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.