



Synlait

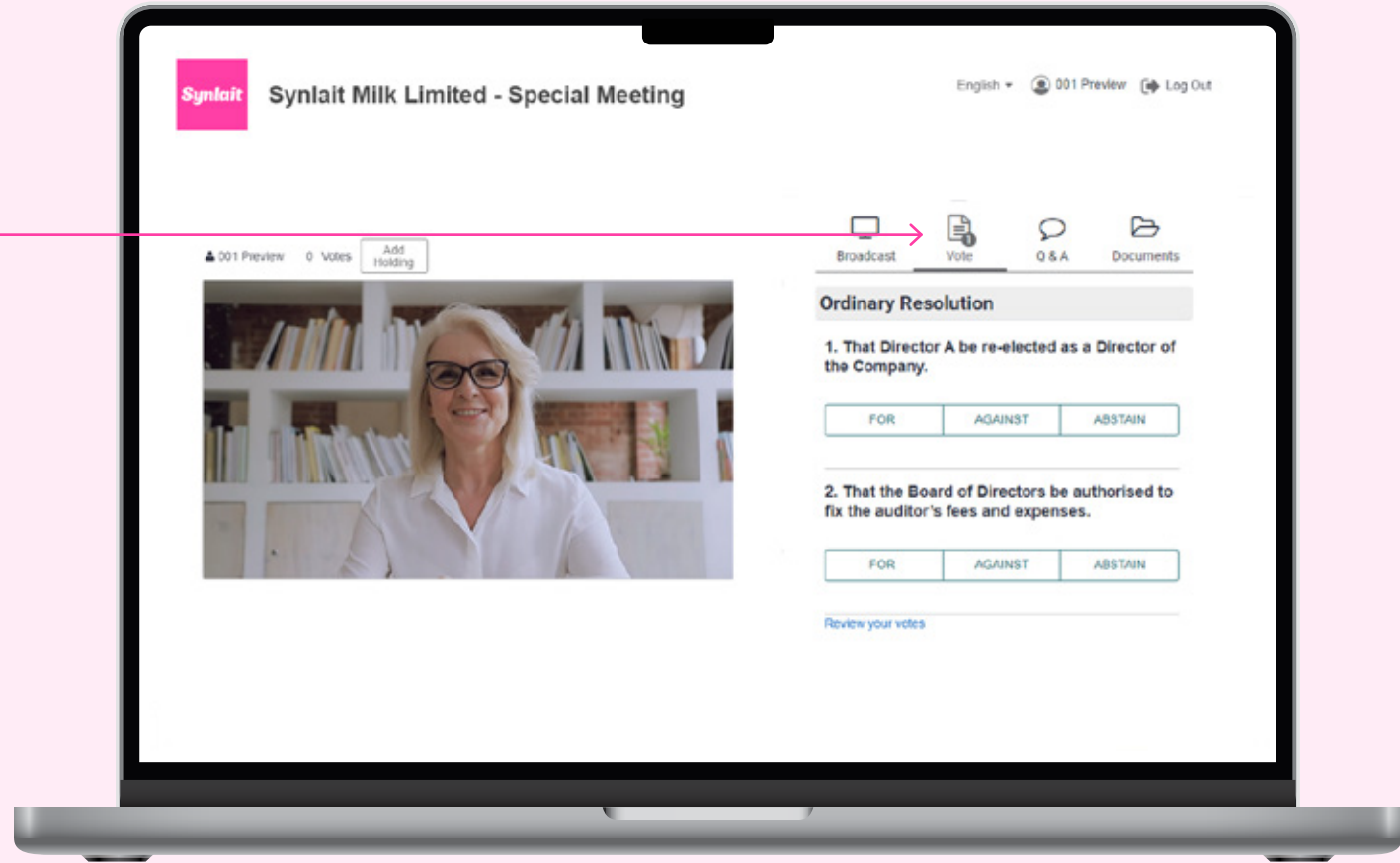
**WELCOME TO SYNLAIT'S
SPECIAL SHAREHOLDERS' MEETING**

Wednesday 18 September 2024



VOTING ONLINE

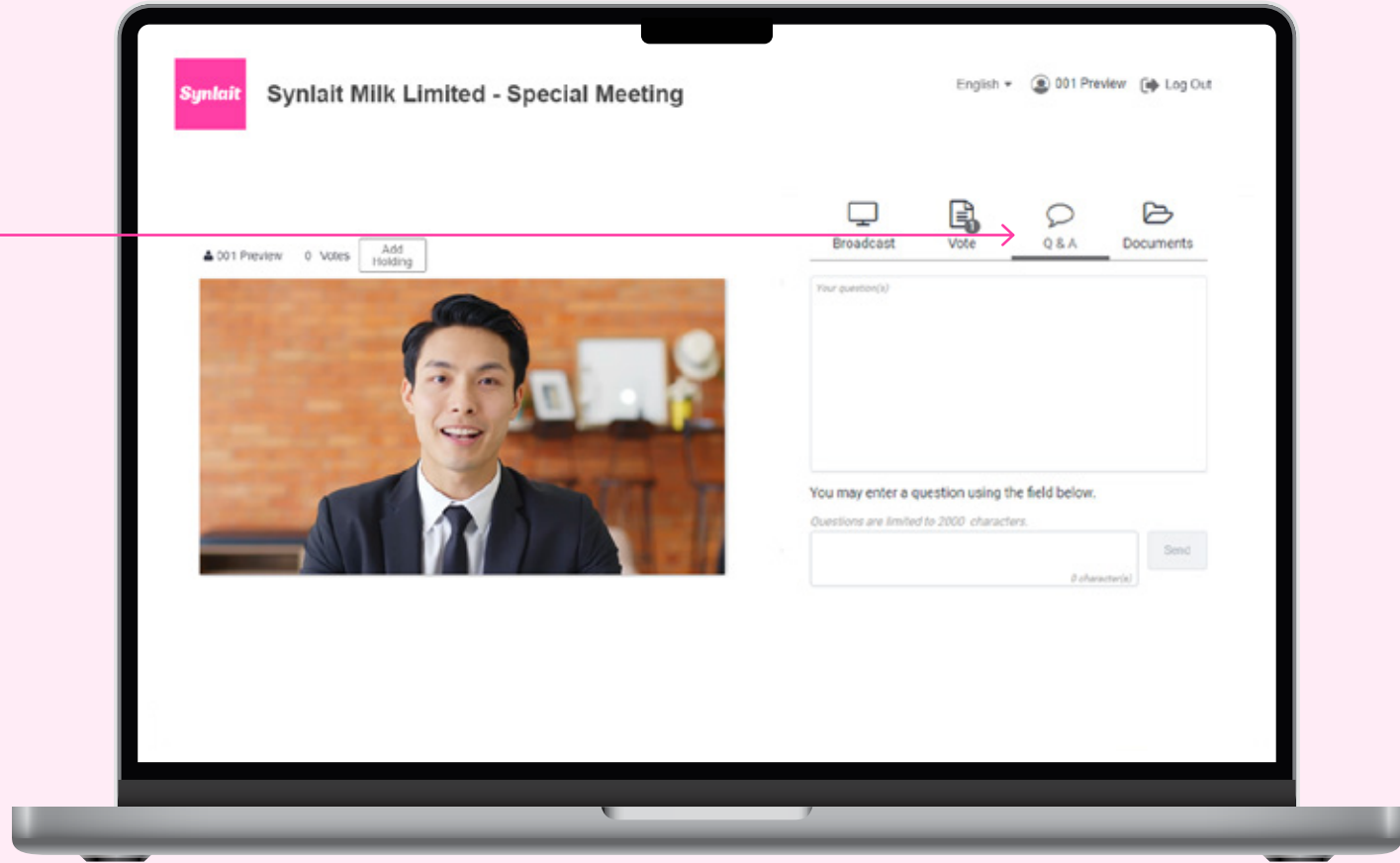
- Voting is now open.
- To vote, click the vote tab and select your preferred option. Once your vote is cast, a tick will appear.
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ASKING A QUESTION ONLINE

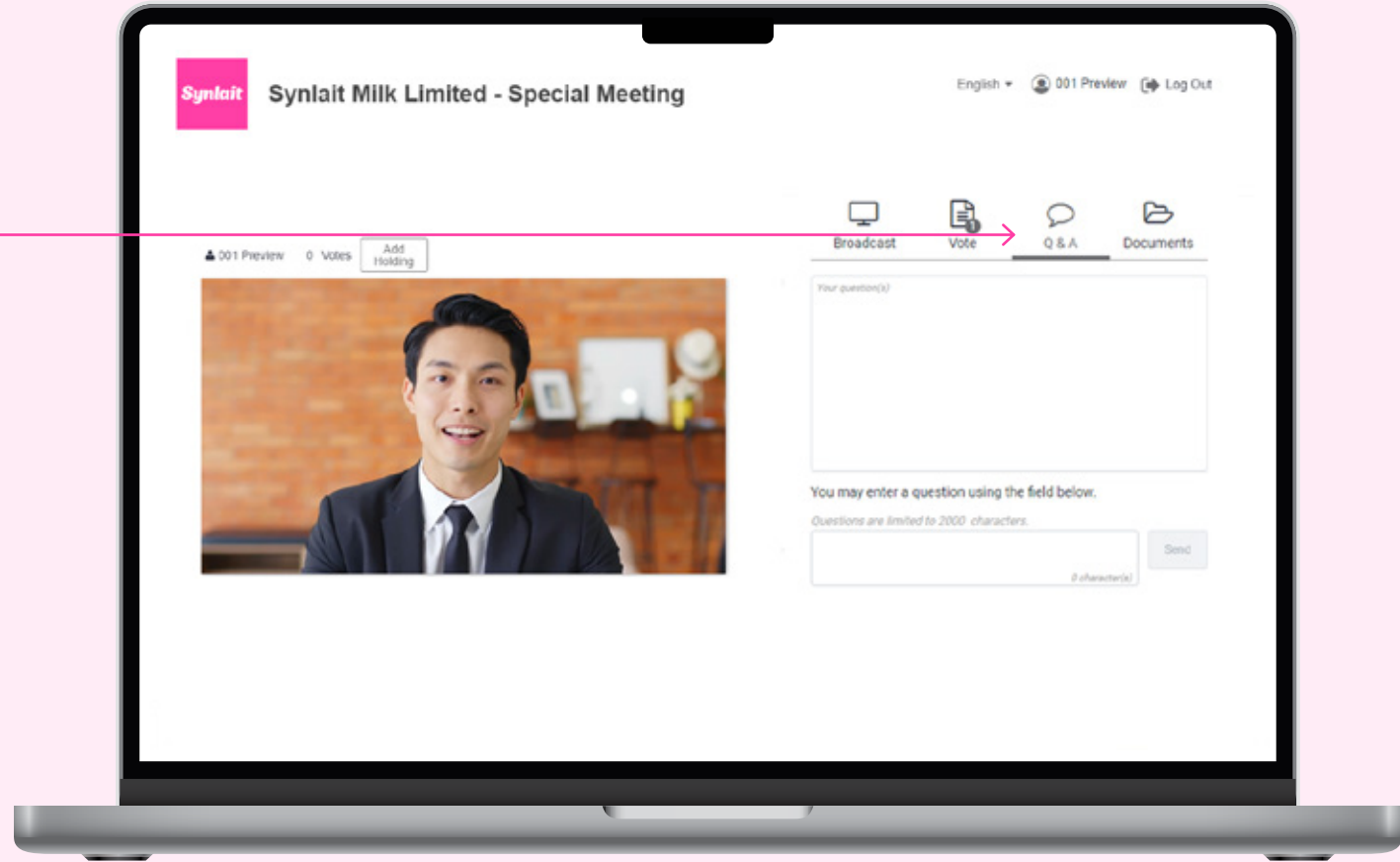
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- Please ensure questions are concise, clear, and relevant to the meeting.





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



CURRENT POSITION



Unsustainable debt levels (circa \$560 million)

North Island investment (\$450 million)



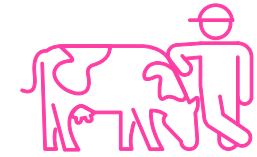
\$180 million due to retail bond holders in December 2024



Bank facility due for repayment on 1 October 2024



1,400+ employees



200+ farmer suppliers

Underpinned by state-of-the-art facilities which have the capability to manufacture highest quality dairy, plant-based and hybrid products for a committed pool of global customers.

REDUCING DEBT TO A SUSTAINABLE LEVEL

A TWO STEP PLAN

1

SHAREHOLDER LOAN

Timing: July 2024

Proceeds: \$130 million

Use of proceeds: repayment of bank debt.

Approved by: 99.59% of shareholders



2

PROPOSED EQUITY RAISE AND BANK REFINANCING

Proceeds: approximately \$217.8 million

Use of proceeds: repaying a portion of the outstanding bank debt

Bank refinancing: \$450 million package ready to activate

Today
with your
support

Underpinned by a strategy to further lift performance and return to profitability.

BUSINESS RECOVERY PROGRESS SINCE JULY

1

NORTH ISLAND STRATEGIC REVIEW COMPLETED

Pathway to profitability now
in place.



2

SETTLEMENT WITH THE a2 MILK COMPANY

Conditional agreement has been
reached to end all disputes that
were subject to arbitration.

3

BANKING REFINANCING

\$450 million package agreed with
new banking syndicate.

Ready for your support today.

TODAY IS A CRITICAL NEXT STEP

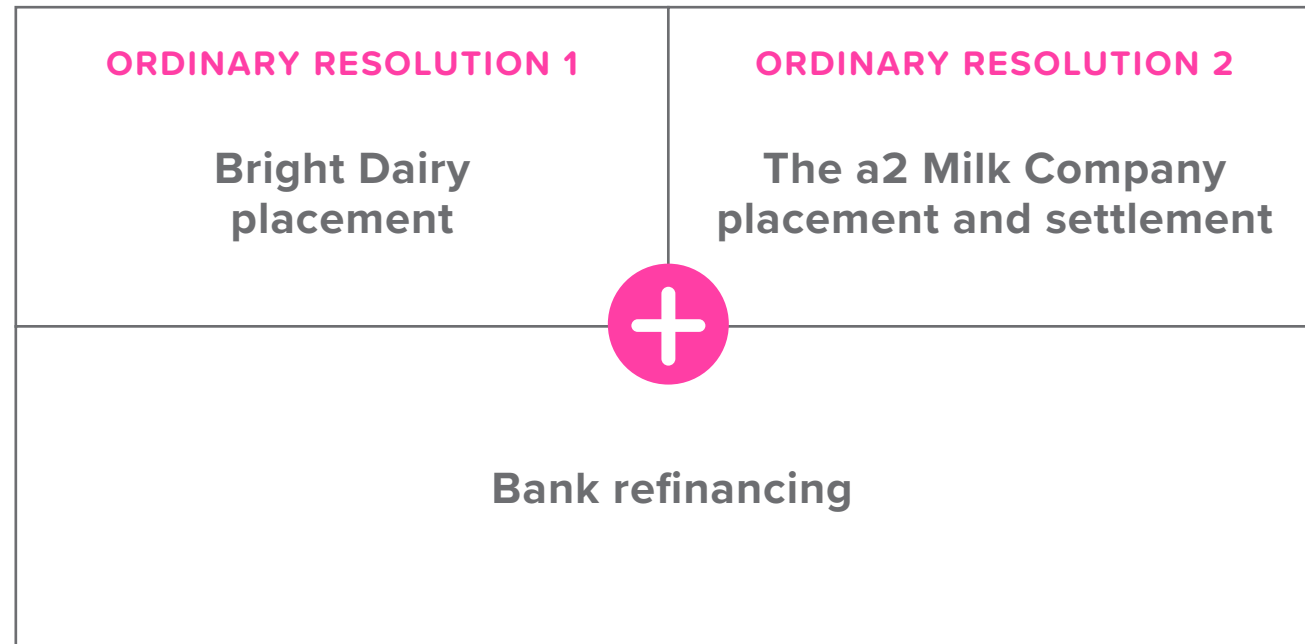
ORDINARY RESOLUTION 1

**Bright Dairy
placement**

TODAY IS A CRITICAL NEXT STEP

| | |
|--|--|
| <p>ORDINARY RESOLUTION 1</p> <p>Bright Dairy placement</p> | <p>ORDINARY RESOLUTION 2</p> <p>The a2 Milk Company placement and settlement</p> |
|--|--|

TODAY IS A CRITICAL NEXT STEP



**The opportunity
to support Synlait
returning to sustainable
profitability.**

PATHWAY TO TODAY LED BY SYNLAIT'S INDEPENDENT DIRECTORS



George Adams



Paul McGilvary



Paul Washer

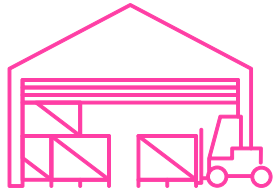
Approach underpinned by Companies Act director duties, including to:

- Act in good faith and in the best interests of the company
- Exercise a duty of care
- Trade sensibly



FUTURE OPTIONS ANALYSIS

RIGOROUS AND STRATEGIC ANALYSIS OF ALL OPTIONS



Asset sales



Ownership structures



Alternative recapitalisation



Equity raise



Insolvency
Receivership
and voluntary
administration

OPTIMAL OFFER STRUCTURE DRIVEN BY

- Tight timeframe and level of certainty required
- High level of equity required (around three times market capitalisation)
- High-risk investment requiring deep understanding of the company
- Major shareholders commercially-driven to ensure Synlait's future and subscribe at a premium



Bright Dairy: \$130 million loan, largest shareholder for 14 plus years, previous control, ability and willingness to provide long-term support.

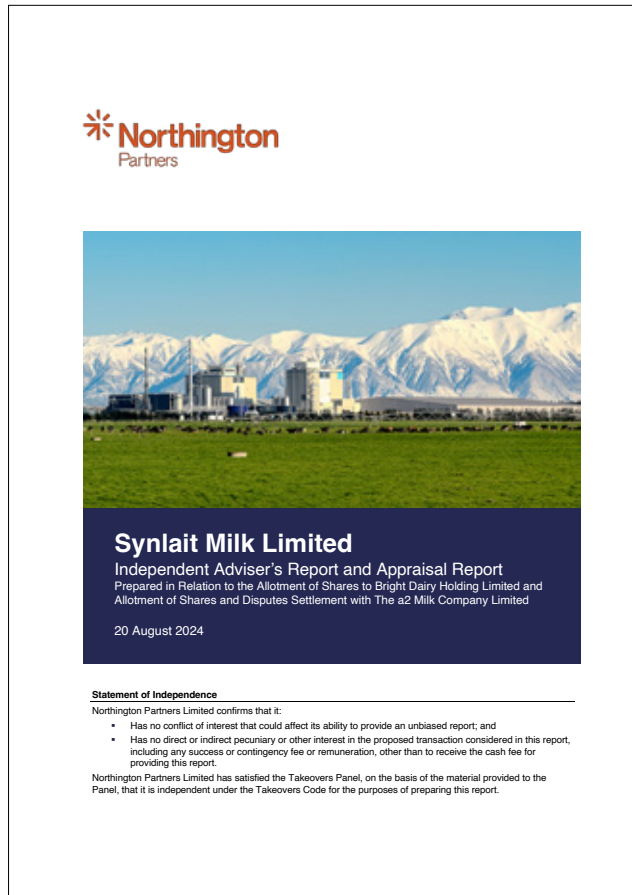


The a2 Milk Company: key customer, 13-year business relationship.

THE ALTERNATIVE

- There are no other proposals on the table.
- If either of our ordinary resolutions are not passed, Synlait would likely need to cease trading and initiate a formal insolvency process unless it were to become clear that further support would be forthcoming from its banks.

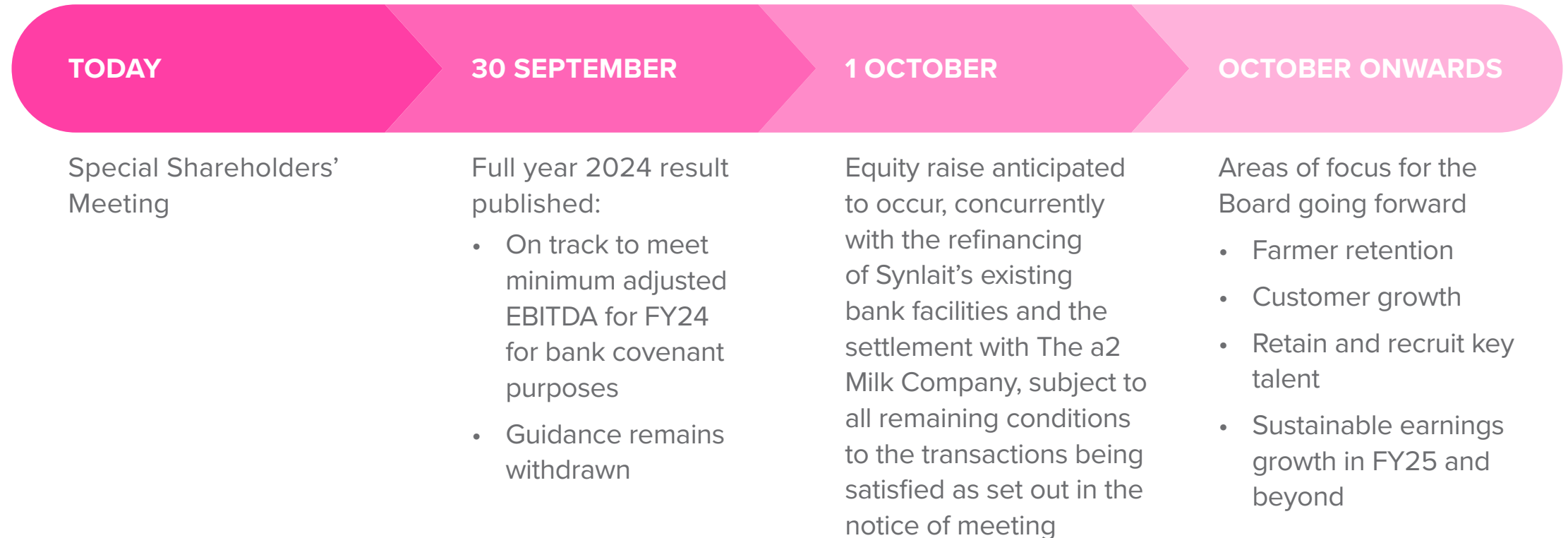
AN INDEPENDENT ASSESSMENT



Overall, Northington Partners concluded that:

- on balance and having regard to all relevant factors, the merits of the Bright Dairy placement, The a2 Milk Company placement and The a2 Milk Company settlement outweigh the negative aspects and are in the best interests of existing Synlait shareholders; and
- in its opinion, the terms and conditions of both the Bright Dairy placement and The a2 Milk Company placement and the settlement collectively are fair to Synlait shareholders not associated with Bright Dairy or The a2 Milk Company.

NEXT STEPS



**BRIGHT DAIRY
APPOINTED
DIRECTOR
ADDRESS**

Julia Zhu








BRIGHT FOOD GROUP OVERVIEW



Bright Food Group is a comprehensive food industrial group, integrating modern agriculture, food processing and manufacturing, and city service.

5 CHINESE A-SHARED LISTED COMPANIES

-  Bright Dairy & Food
Stock code: 600597
-  Jinfeng Wine
Stock code: 600616
-  Bright Life
Stock code: 600708
-  Shanghai Maling
Stock code: 600073
-  Shanghai Kaichuang Marine Int'l Co.,Ltd.
Stock code: 600097

1 OVERSEAS LISTED COMPANY

-  Synlait Milk
Stock code: SML

OVERSEAS INVESTMENTS



SCALE AND RATINGS



KEY BRAND PORTFOLIO



BRIGHT DAIRY OVERVIEW

Bright Dairy & Food Co., Ltd. (Bright Dairy) is a leading high-end dairy product company in China, ensuring consistent high-quality products and services with its complete industrial chain that begins from the farms to the sales terminals.

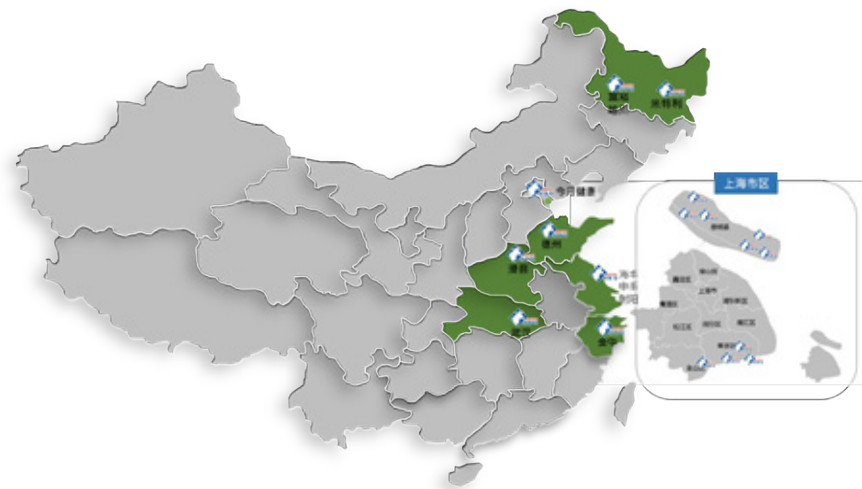


MISSION

To become “China’s best dairy products enterprise” and allow more people to enjoy delicious and healthy dairy products.

27 FARMS ACROSS CHINA

Full category, high quality and perfect supply chain.



60

years experience
in cattle raising

121,600

dairy cattles

11.5 tons

average annual
yield per dairy cattle

20

FACTORIES & 65 COLD CHAIN LOGISTICS WAREHOUSES ACROSS CHINA

3.27 million tonnes

total capacity



110+ cities

delivery services coverage



50,000

terminals, 1,000 refrigerated
logistical vehicles





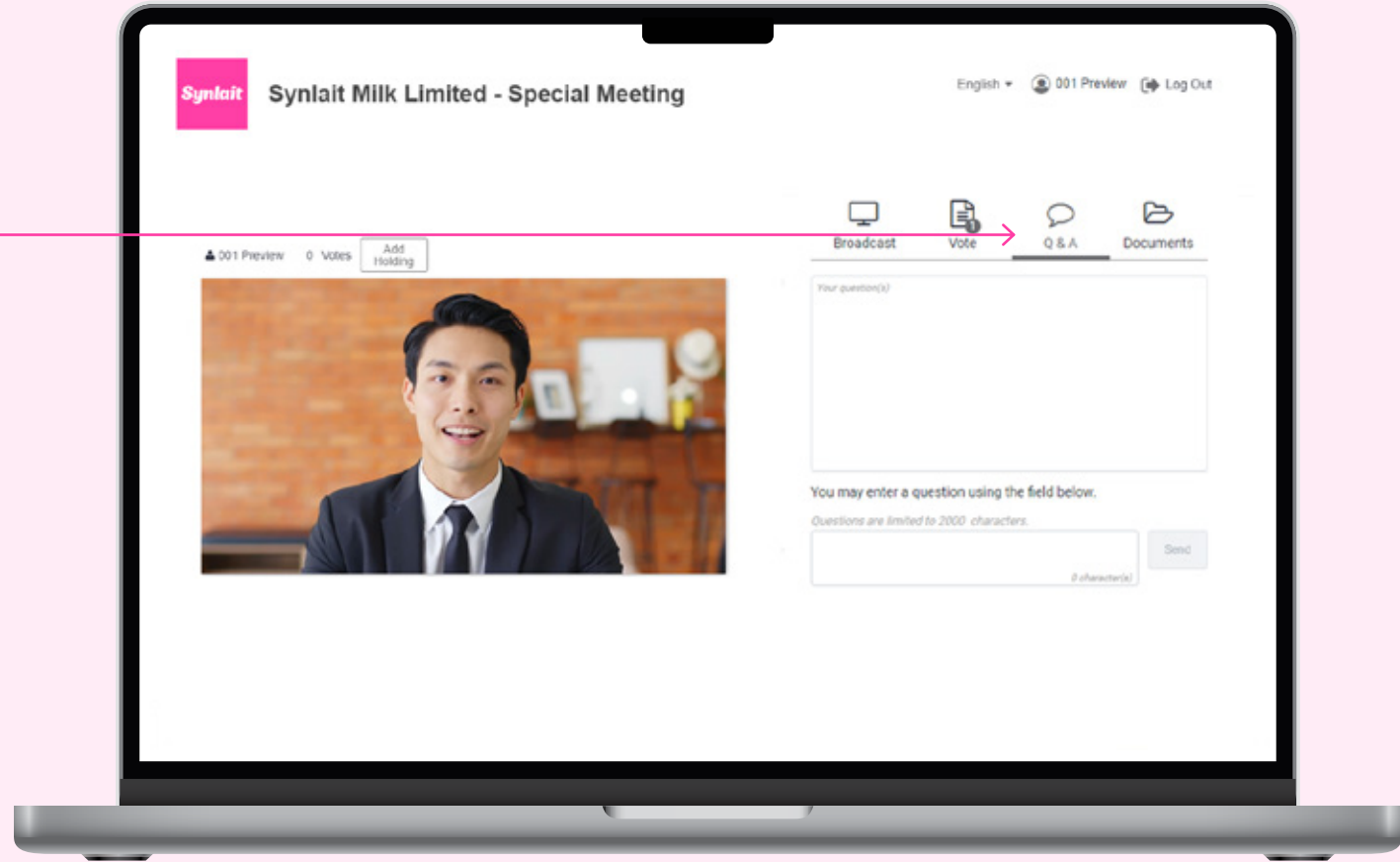
TODAY'S VOTE & OUTLOOK A BRIGHT DAIRY PERSPECTIVE

Synlait



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RESOLUTION & VOTING

ORDINARY RESOLUTION 1



“That, subject to Ordinary Resolution 2 being passed, the issuance of 308,333,333 shares to Bright Dairy Holding Limited at an issue price of 60 cents per share, contemporaneously (or substantially contemporaneously) with the occurrence of the matters contemplated in Ordinary Resolution 2 and the Bank Refinancing, as described in the Notice of Meeting dated 20 August 2024, be approved for all purposes, including under NZX Listing Rules 4.2.1 and 5.2.1 and Rule 7(d) of the Takeovers Code.”

Voting online

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Need help?

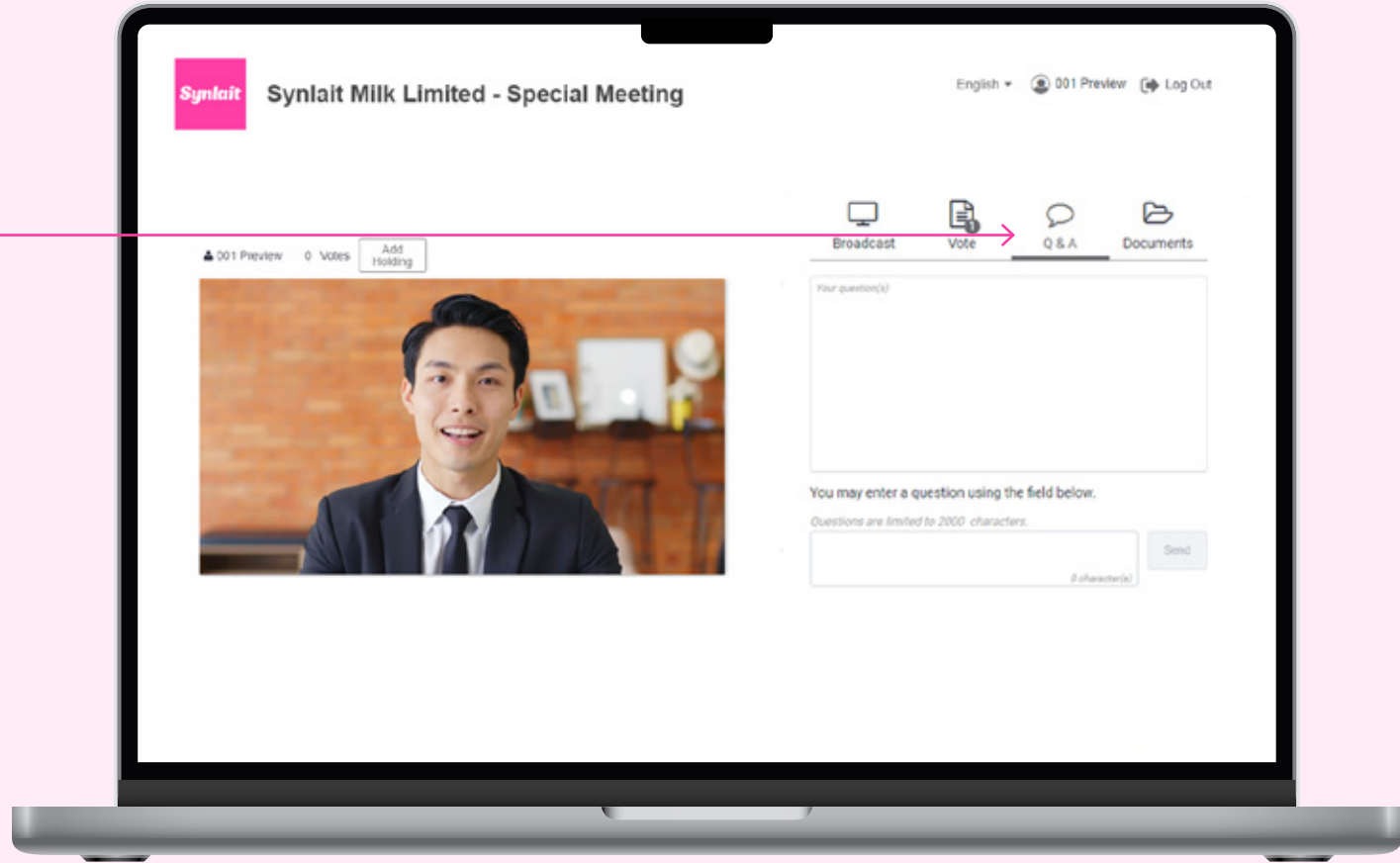
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ORDINARY RESOLUTION 2



“That, subject to Ordinary Resolution 1 being passed: (i) the issuance of 76,283,104 shares to The a2 Milk Company Limited (or, at its direction, a whollyowned subsidiary of The a2 Milk Company Limited) at an issue price of 43 cents per share; and (ii) the settlement deed dated 16 August 2024 between Synlait, Synlait Milk Finance Limited, A2 Infant Nutrition Limited and The a2 Milk Company Limited becoming effective, in each case contemporaneously (or substantially contemporaneously) with the occurrence of the matters contemplated in Ordinary Resolution 1 and the Bank Refinancing and as described in the Notice of Meeting dated 20 August 2024, be approved for all purposes, including under NZX Listing Rules 4.2.1 and 5.2.1”

Voting online

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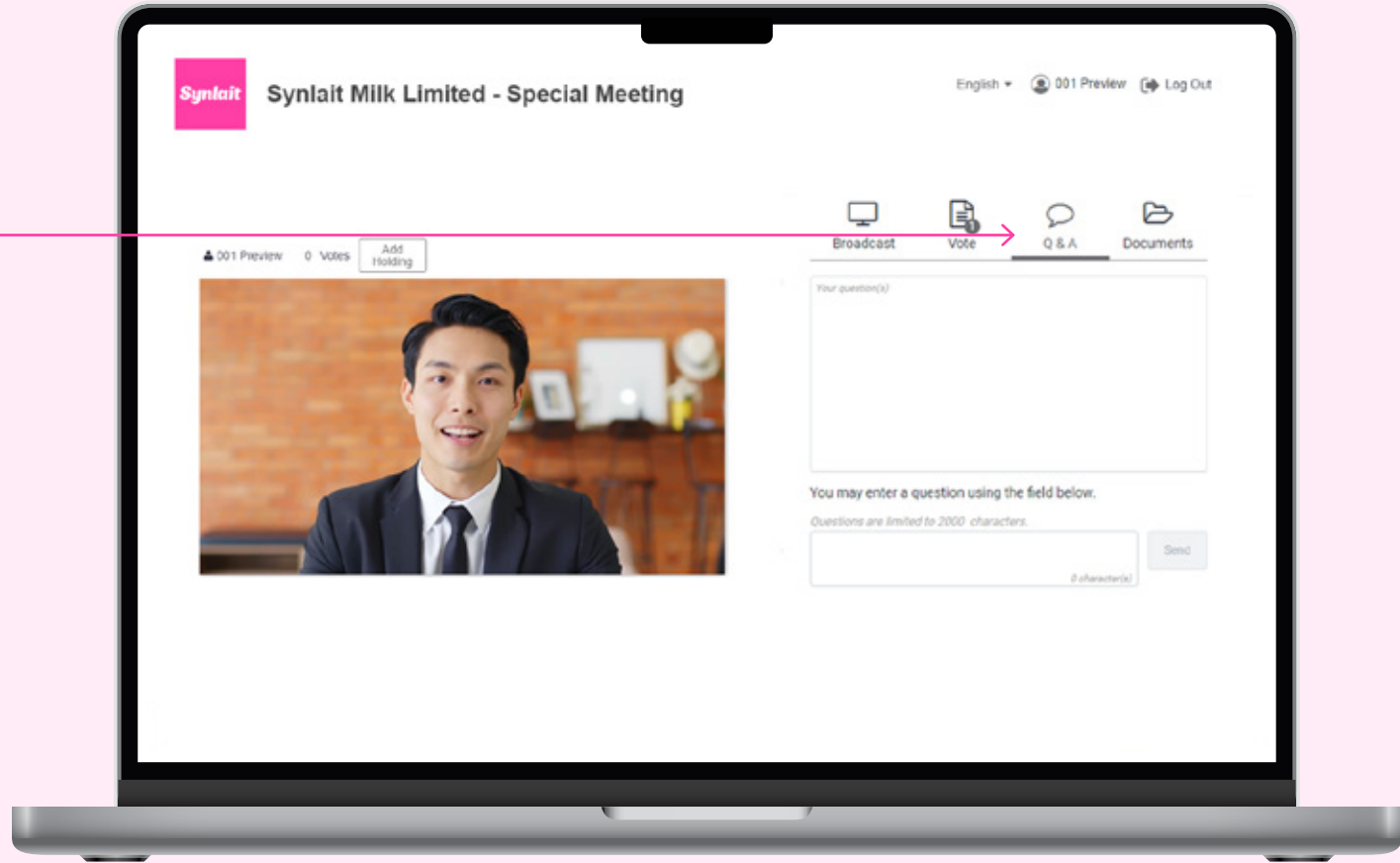
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SPECIAL RESOLUTION 1

“That, subject to Ordinary Resolution 1 being passed, Synlait Milk Limited’s constitution be amended, with effect from the issuance of 308,333,333 shares to Bright Dairy Holding Limited contemplated by Ordinary Resolution 1, as described in the Notice of Meeting dated 20 August 2024.”

Voting online

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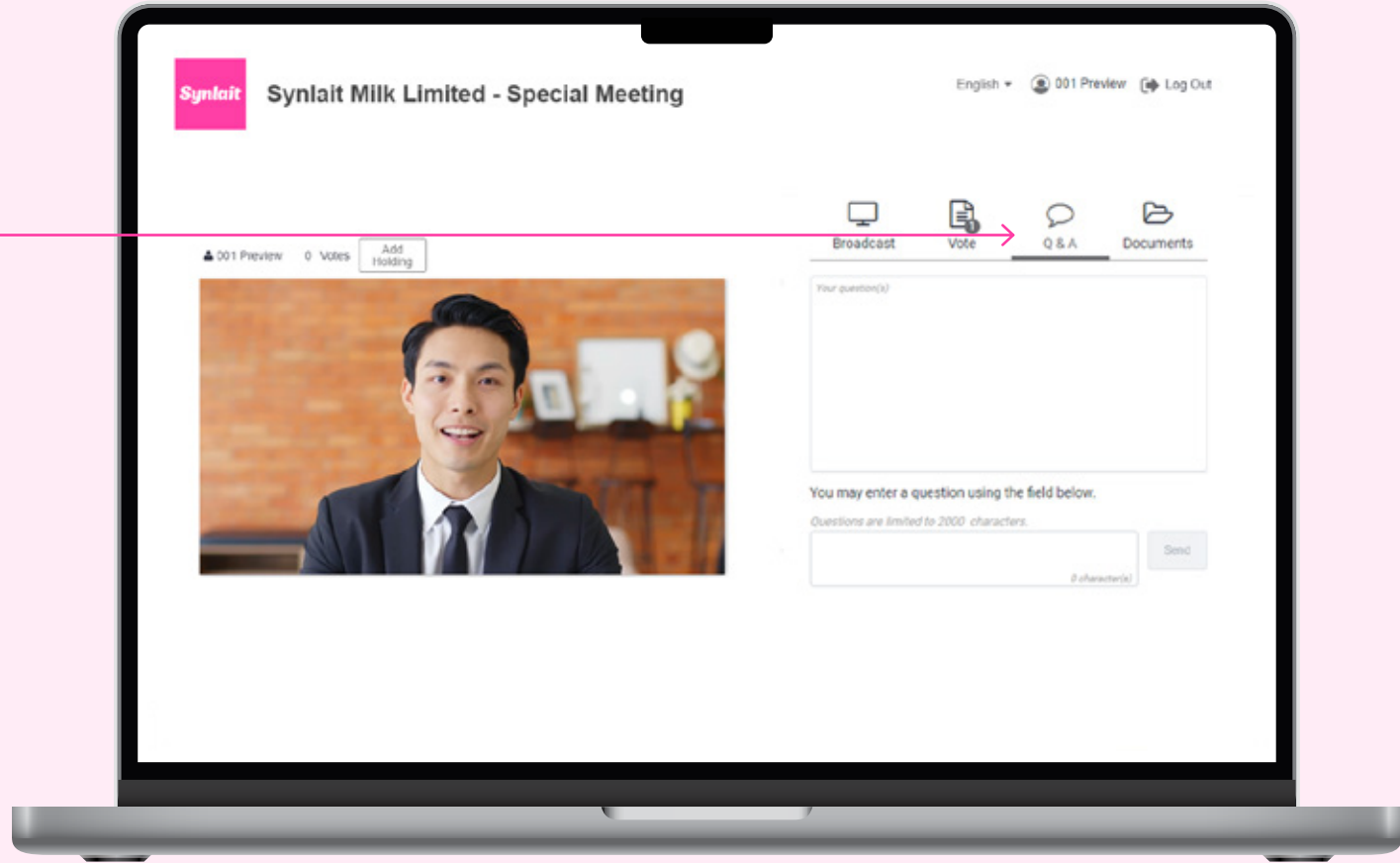
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PROXY VOTES CAST AHEAD OF THE MEETING

| | For | Open | Against | Total | Abstain |
|-----------------------|----------------------|-------------------|-------------------|-------------|------------|
| Ordinary Resolution 1 | 83,377,042 (91.40%) | 2,650,412 (2.91%) | 5,195,662 (5.70%) | 91,223,116 | 85,299,714 |
| Ordinary Resolution 2 | 125,131,210 (94.00%) | 2,657,812 (2.00%) | 5,334,683 (4.01%) | 133,123,705 | 43,399,125 |
| Special Resolution 1 | 168,387,453 (95.45%) | 2,706,696 (1.53%) | 5,319,138 (3.02%) | 176,413,287 | 109,543 |

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

DISCLAIMER

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- comprises a statement or report made to or for the purposes of a meeting of Synlait's shareholders and is provided for general information purposes only, and is not an offer or invitation for subscription, purchase, or recommendation of securities in Synlait;
- 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;
- includes statements relating to past performance, which should not be regarded as a reliable indicator of future performance;
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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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