



SYNLAIT MILK LIMITED
ANNOUNCEMENT

NZX: SML
ASX: SM1

26 JUNE 2018

LEON CLEMENT ANNOUNCED AS SYNLAIT MILK'S NEW CEO

Synlait Milk (NZX: SML; ASX: SM1) is pleased to announce Leon Clement will join the organisation as Chief Executive Officer from mid-August.

The appointment is the outcome of a global recruitment search undertaken following co-founder and inaugural CEO John Penno's announcement in November 2017 of his intention to stand down.

"Leon has led major businesses internationally, specifically in Vietnam and Sri Lanka, and has deep experience in the branded dairy sector," says Graeme Milne, Chairman.

"He brings a broad range of skills and experience that is relevant to Synlait's future strategic initiatives."

"The Board of Directors is pleased to have attracted a high-calibre candidate. With a reputable senior leadership team in place and an organisation of great people, we're confident the incoming CEO has the skills and capabilities to lead Synlait to an even better future off the platform that has been created thus far."

Most recently, Mr Clement was Fonterra's Managing Director of Fonterra Brands New Zealand and prior to that was their Managing Director of Sri Lanka and Indian Subcontinent.



*Leon Clement, incoming CEO of Synlait Milk.
Image available on request.*

Having held numerous senior leadership positions throughout his career, Mr Clement is excited by the opportunities Synlait has created and is looking forward to taking on the role of CEO.



“I’m passionate about New Zealand agriculture, and growing people and businesses in a sustainable way,” says Leon Clement, the incoming CEO of Synlait Milk.

“That’s why I’m so excited to be joining the Synlait team at such a pivotal time. The progress to date is impressive and under John’s leadership Synlait has achieved some significant milestones, which have set the business up well for the next phase of growth.”

“The business is in fantastic shape and we will continue to target sustainable growth by leveraging the potential within our organisation, as well as the potential in the markets and customers we partner with,” adds Mr Clement.

Mr Milne says Synlait is in a fortunate position to make an orderly leadership transition as it has the full support of outgoing CEO John Penno, who will continue in a governance role from August.

“As I said in November 2017, the timing is right as we’re in a very healthy position with a strong balance sheet and a clear future growth plan.”

A brief transition period will introduce Mr Clement to the organisation in August and support the business through the leadership change.

“The Board is incredibly grateful to John for his contribution as CEO and the role he’s played in Synlait’s success from the beginning,” adds Mr Milne.

“There is no doubt John’s determination and leadership has underpinned Synlait’s ability to navigate a rapid journey from start-up in the early 2000s to the multibillion dollar nutrition company it is in 2018.”

“We’re privileged to retain John’s knowledge and expertise at a governance level. On behalf of the Board, employees, suppliers and shareholders, I want to take this opportunity to acknowledge and thank John for the outstanding contribution he has made to the company,” says Mr Milne.

Along with Ben Dingle and Juliet Maclean, John Penno cofounded the Synlait Group in 2000 and the Synlait Milk manufacturing business was founded in 2006, with operations beginning in 2008.

“Synlait has been a major part of my life for the last 17 years, and I’m very proud of what we’ve achieved in a relatively short time,” says outgoing CEO John Penno.

“Leon’s appointment is a coup for our employees, dairy farmers and investors. He is absolutely the right person to be leading the company towards the profitable and sustainable opportunities we’re targeting.”



“Having performed both an operational and governance role for over a decade in this organisation, I’m comfortable passing the operational baton to Leon and focusing my input at the governance level alongside fellow Directors on the Board.”

“On a personal note, I’m somewhat sad to be stepping down as CEO but I’m actually more thrilled about the future that lay ahead for Synlait. The company has everything going for it and the outlook is very positive, so I’m glad I will still be a part of it, albeit in a different capacity,” adds Mr Penno.

“I will be spending more time with my family, whom I have to thank for their relentless support. Without it I wouldn’t have been able to dedicate so much time and energy to a fast-growing business.”

“My wife, Maury, and I have identified a few opportunities with start-ups and young companies we’re passionate about, which is where I’ll be channeling my expertise once I do step down in the coming months,” says Mr Penno.

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High resolution image of Leon Clement is available on request.

For more information about Synlait, visit or www.synlait.com or contact:

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