

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To New Zealand Stock Exchange
and
To Synlait Milk Limited

Relevant event being disclosed: Movement of 1% or more in the substantial holding

Date of relevant event: 17 November 2022

Date this disclosure made: 21 November 2022

Date last disclosure made: 17 March 2021

Substantial product holder(s) giving disclosure

Full name(s): FIL Limited and the entities listed in Annexure A ("FIL")

Summary of substantial holding

Class of quoted voting products: ordinary share

Summary for [*name of substantial product holder(s)*]

For **this** disclosure,—

(a) total number held in class: **13,262,788**

(b) total in class: **218,581,661**

(c) total percentage held in class: **6.068%**

For **last** disclosure,—

(a) total number held in class: **17,032,277**

(b) total in class: **218,581,661**

(c) total percentage held in class: **7.792%**

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected

				COMMON STOCK	COMMON STOCK
19/03/2021	FIL	BUY	3.6071 AUD	45,954	45,954
19/03/2021	FIL	BUY	3.6071 AUD	19,375	19,375
19/03/2021	FIL	BUY	3.6071 AUD	19,375	19,375
19/03/2021	FIL	BUY	3.6071 AUD	4,317	4,317
22/03/2021	FIL	BUY	3.5330 AUD	78,587	78,587
24/03/2021	FIL	BUY	3.6517 NZD	47,277	47,277
30/04/2021	FIL	BUY	3.0773 AUD	1,524	1,524
03/05/2021	FIL	BUY	3.0459 AUD	95,276	95,276
04/05/2021	FIL	BUY	3.1088 AUD	78,252	78,252
05/05/2021	FIL	BUY	3.2300 AUD	384,569	384,569
05/05/2021	FIL	BUY	3.4818 NZD	14,798	14,798
05/05/2021	FIL	BUY	3.4818 NZD	29,305	29,305
05/05/2021	FIL	BUY	3.2300 AUD	75,058	75,058
08/06/2021	FIL	BUY	3.6700 NZD	1,744	1,744
11/06/2021	FIL	BUY	3.2144 AUD	310	310
11/06/2021	FIL	BUY	3.2144 AUD	27	27
11/06/2021	FIL	BUY	3.2144 AUD	433	433
11/06/2021	FIL	BUY	3.2144 AUD	1,540	1,540
11/06/2021	FIL	BUY	3.2144 AUD	339	339
11/06/2021	FIL	BUY	3.2144 AUD	188	188
11/06/2021	FIL	BUY	3.2144 AUD	188	188
11/06/2021	FIL	BUY	3.2144 AUD	2,267	2,267
11/06/2021	FIL	BUY	3.2144 AUD	143	143
15/06/2021	FIL	BUY	3.2216 AUD	1,876	1,876
15/06/2021	FIL	BUY	3.2216 AUD	162	162
15/06/2021	FIL	BUY	3.2216 AUD	2,624	2,624
15/06/2021	FIL	BUY	3.2216 AUD	9,320	9,320
15/06/2021	FIL	BUY	3.2216 AUD	2,050	2,050
15/06/2021	FIL	BUY	3.2216 AUD	1,140	1,140
15/06/2021	FIL	BUY	3.2216 AUD	1,140	1,140
15/06/2021	FIL	BUY	3.2216 AUD	13,720	13,720
15/06/2021	FIL	BUY	3.2216 AUD	864	864
16/06/2021	FIL	BUY	3.3181 AUD	6,272	6,272
16/06/2021	FIL	BUY	3.3181 AUD	543	543
16/06/2021	FIL	BUY	3.3181 AUD	8,775	8,775
16/06/2021	FIL	BUY	3.3181 AUD	31,163	31,163
16/06/2021	FIL	BUY	3.3181 AUD	6,857	6,857
16/06/2021	FIL	BUY	3.3181 AUD	3,812	3,812
16/06/2021	FIL	BUY	3.3181 AUD	3,812	3,812

16/06/2021	FIL	BUY	3.3181 AUD	45,880	45,880
16/06/2021	FIL	BUY	3.3181 AUD	2,887	2,887
17/06/2021	FIL	BUY	3.3465 AUD	3,529	3,529
17/06/2021	FIL	BUY	3.3465 AUD	306	306
17/06/2021	FIL	BUY	3.3465 AUD	4,937	4,937
17/06/2021	FIL	BUY	3.3465 AUD	17,532	17,532
17/06/2021	FIL	BUY	3.3465 AUD	3,857	3,857
17/06/2021	FIL	BUY	3.3465 AUD	2,144	2,144
17/06/2021	FIL	BUY	3.3465 AUD	2,144	2,144
17/06/2021	FIL	BUY	3.3465 AUD	25,811	25,811
17/06/2021	FIL	BUY	3.3465 AUD	1,624	1,624
18/06/2021	FIL	BUY	3.3797 AUD	1,489	1,489
18/06/2021	FIL	BUY	3.3797 AUD	129	129
18/06/2021	FIL	BUY	3.3797 AUD	2,083	2,083
18/06/2021	FIL	BUY	3.3797 AUD	7,398	7,398
18/06/2021	FIL	BUY	3.3797 AUD	1,628	1,628
18/06/2021	FIL	BUY	3.3797 AUD	905	905
18/06/2021	FIL	BUY	3.3797 AUD	905	905
18/06/2021	FIL	BUY	3.3797 AUD	10,892	10,892
18/06/2021	FIL	BUY	3.3797 AUD	685	685
21/06/2021	FIL	BUY	3.5531 AUD	1,420	1,420
21/06/2021	FIL	BUY	3.5500 AUD	1,924	1,924
21/06/2021	FIL	BUY	3.5391 AUD	13,608	13,608
21/06/2021	FIL	BUY	3.5531 AUD	123	123
21/06/2021	FIL	BUY	3.5500 AUD	166	166
21/06/2021	FIL	BUY	3.5391 AUD	1,178	1,178
21/06/2021	FIL	BUY	3.5531 AUD	1,987	1,987
21/06/2021	FIL	BUY	3.5500 AUD	2,691	2,691
21/06/2021	FIL	BUY	3.5391 AUD	19,038	19,038
21/06/2021	FIL	BUY	3.5531 AUD	7,056	7,056
21/06/2021	FIL	BUY	3.5500 AUD	9,559	9,559
21/06/2021	FIL	BUY	3.5391 AUD	67,613	67,613
21/06/2021	FIL	BUY	3.5531 AUD	1,553	1,553
21/06/2021	FIL	BUY	3.5500 AUD	2,103	2,103
21/06/2021	FIL	BUY	3.5391 AUD	14,876	14,876
21/06/2021	FIL	BUY	3.5531 AUD	863	863
21/06/2021	FIL	BUY	3.5500 AUD	1,169	1,169
21/06/2021	FIL	BUY	3.5391 AUD	8,271	8,271
21/06/2021	FIL	BUY	3.5531 AUD	863	863
21/06/2021	FIL	BUY	3.5500 AUD	1,169	1,169
21/06/2021	FIL	BUY	3.5391 AUD	8,271	8,271

21/06/2021	FIL	BUY	3.5531 AUD	10,388	10,388
21/06/2021	FIL	BUY	3.5500 AUD	14,072	14,072
21/06/2021	FIL	BUY	3.5391 AUD	99,543	99,543
21/06/2021	FIL	BUY	3.5531 AUD	653	653
21/06/2021	FIL	BUY	3.5500 AUD	886	886
21/06/2021	FIL	BUY	3.5391 AUD	6,265	6,265
22/06/2021	FIL	BUY	3.5260 AUD	1,710	1,710
22/06/2021	FIL	BUY	3.5260 AUD	148	148
22/06/2021	FIL	BUY	3.5260 AUD	2,393	2,393
22/06/2021	FIL	BUY	3.5260 AUD	8,499	8,499
22/06/2021	FIL	BUY	3.5260 AUD	1,870	1,870
22/06/2021	FIL	BUY	3.5260 AUD	1,040	1,040
22/06/2021	FIL	BUY	3.5260 AUD	1,040	1,040
22/06/2021	FIL	BUY	3.5260 AUD	12,512	12,512
22/06/2021	FIL	BUY	3.5260 AUD	788	788
23/06/2021	FIL	BUY	3.5309 AUD	16,515	16,515
23/06/2021	FIL	BUY	3.5309 AUD	1,430	1,430
23/06/2021	FIL	BUY	3.5309 AUD	23,104	23,104
23/06/2021	FIL	BUY	3.5309 AUD	82,054	82,054
23/06/2021	FIL	BUY	3.5309 AUD	18,053	18,053
23/06/2021	FIL	BUY	3.5309 AUD	10,036	10,036
23/06/2021	FIL	BUY	3.5309 AUD	10,036	10,036
23/06/2021	FIL	BUY	3.5309 AUD	120,802	120,802
23/06/2021	FIL	BUY	3.5309 AUD	7,603	7,603
03/09/2021	FIL	SELL	3.3205 NZD	-3,083	-3,083
25/10/2021	FIL	SELL	3.5875 AUD	-3,791	-3,791
15/06/2022	FIL	BUY	2.7786 AUD	12,832	12,832
29/07/2022	FIL	SELL	2.9355 AUD	-3,910	-3,910
28/09/2022	FIL	SELL	3.0315 AUD	-225,162	-225,162
10/10/2022	FIL	SELL	2.8649 AUD	-97,813	-97,813
14/10/2022	FIL	SELL	2.9182 AUD	-101,732	-101,732
18/10/2021	FIL	Transition Out	3.5600 AUD	-48,853	-48,853
18/10/2021	FIL	Transition Out	3.5600 AUD	-15,978	-15,978
18/10/2021	FIL	Transition Out	3.5600 AUD	-51,333	-51,333
21/10/2022	FIL	SELL	2.8100 AUD	-3,058	-3,058
21/10/2022	FIL	SELL	2.8100 AUD	-53,050	-53,050
21/10/2022	FIL	SELL	2.8100 AUD	-19,554	-19,554
28/10/2022	FIL	SELL	2.8556 AUD	-2,704	-2,704
28/10/2022	FIL	SELL	2.8556 AUD	-7,841	-7,841
28/10/2022	FIL	SELL	2.8556 AUD	-2,906	-2,906

31/10/2022	FIL	SELL	2.8650 AUD	-274	-274
31/10/2022	FIL	SELL	2.8650 AUD	-14,004	-14,004
31/10/2022	FIL	SELL	2.8650 AUD	-5,190	-5,190
01/11/2022	FIL	SELL	2.8292 AUD	-29,561	-29,561
01/11/2022	FIL	SELL	2.8292 AUD	-10,957	-10,957
03/11/2022	FIL	SELL	2.8884 AUD	-2,701	-2,701
03/11/2022	FIL	SELL	2.8884 AUD	-13,998	-13,998
03/11/2022	FIL	SELL	2.8884 AUD	-5,226	-5,226
03/11/2021	FIL	Transition In	3.2600 AUD	67,349	67,349
03/11/2021	FIL	Transition In	3.2600 AUD	4,594	4,594
03/11/2021	FIL	Transition In	3.2600 AUD	20,393	20,393
04/11/2022	FIL	SELL	2.8947 AUD	-2,745	-2,745
04/11/2022	FIL	SELL	2.8947 AUD	-16,010	-16,010
04/11/2022	FIL	SELL	2.8947 AUD	-5,977	-5,977
07/11/2022	FIL	SELL	2.8826 AUD	-3,863	-3,863
07/11/2022	FIL	SELL	2.8826 AUD	-76,437	-76,437
07/11/2022	FIL	SELL	2.8826 AUD	-28,537	-28,537
08/11/2022	FIL	SELL	2.9042 AUD	-18,669	-18,669
08/11/2022	FIL	SELL	3.1700 NZD	-2,847	-2,847
08/11/2022	FIL	SELL	2.9042 AUD	-2,665	-2,665
09/11/2022	FIL	SELL	2.8892 AUD	-13,861	-13,861
09/11/2022	FIL	SELL	3.1584 NZD	-2,566	-2,566
09/11/2022	FIL	SELL	2.8892 AUD	-2,645	-2,645
17/11/2022	FIL	SELL	2.6963 AUD	-4,472	-4,472
17/11/2022	FIL	SELL	2.6963 AUD	-3,592,847	-3,592,847
17/11/2022	FIL	SELL	2.6963 AUD	-75,579	-75,579
17/11/2022	FIL	SELL	2.6963 AUD	-28,626	-28,626
17/11/2022	FIL	SELL	2.9601 NZD	-207,735	-207,735
17/11/2022	FIL	SELL	2.9601 NZD	-410,299	-410,299
17/11/2022	FIL	SELL	2.6963 AUD	-404,280	-404,280
			Total Buys	1,761,514	1,761,514
			Total Sells	(5,507,175)	(5,507,175)
			Total Transition In	92,336	92,336
			Total Transition Out	116,164	116,164
			Total Movement	(3,769,489)	(3,769,489)

Details after relevant event

Details for Refer to Annexure A

Nature of relevant interest(s): Investment discretion and/or voting power

For that relevant interest,—

- (a) number held in class: Refer to Annexure A
- (b) percentage held in class: Refer to Annexure A
- (c) current registered holder(s): Refer to Annexure A
- (d) registered holder(s) once transfers are registered: N/A

For a derivative relevant interest, also—

- (a) type of derivative: N/A
- (b) details of derivative: N/A
- (c) parties to the derivative: N/A
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative:

Additional information

Address(es) of substantial product holder(s): Refer to Annexure A

Contact details: *Charles Guo, Senior Manager of Regulatory Reporting, C/O FIL Asia Holdings Pte Limited, +852 2629 2657, apac.regulatory.filings@fil.com*

*Nature of connection between substantial product holders:

*Omit if disclosure is made for only 1 substantial product holder.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: N/A

***Disclosure has effect for purposes of directors' and senior managers' disclosure**

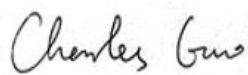
[Name] is also a [specify either director or senior manager] of [name of listed issuer].

This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

*Omit if inapplicable (see section 302 of the Financial Markets Conduct Act 2013).

Certification

I, **Charles Guo**, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.



Sign Here _____

Dated: 21 November 2022

Charles Guo

Regulatory Reporting Senior Manager

Duly authorized under Powers of Attorney by and on behalf of FIL Limited

Annexure A

Investment Manager	Address	Custodian	Nature of Relevant Interest	Sum of Numerator Shares
FIL Investment Management (Australia) Limited	Level 11, 167 Macquarie Street, Sydney, NSW 2000, Australia	BROWN BROS HARRIMN LTD LUX (C)	Investment Discretion / Voting Power	1,711,086
		CITIBANK LONDON		218,969
		HSBC BANK PLC (C)		2,614,158
		JP MORGAN, BOURNEMOUTH (C)		258,675
		NATIONAL ASTL BK MELBOURNE (S)		247,168
		NATIONAL AUSTRALIAN BANK		92,336
		NORTHERN TRUST LONDON (C)		1,101,809
		STATE STREET LUXEMBOURG		603,591
FIL Investment Management (Hong Kong) Limited	Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong	BROWN BROS HARRIMN LTD LUX (C)		1,715,702
		CLEARSTREAM BANKING SA LUX (C)		193,057
		LANDESBANK BADEN-WUERTTEMBERG		295,132
FIL Investment Management (Singapore) Limited	8 Marina View, #35-06, Asia Square Tower 1, 018960, Singapore	NORTHERN TRUST LONDON (C)		118,189

FIL Investments International	Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey, KT20 6RP, United Kingdom	STATE STREET BANK AND TR CO		4,650
FIL Responsible Entity (Australia) Limited	Level 11, 167 Macquarie Street, Sydney, NSW 2000, Australia	JP MORGAN, BOURNEMOUTH (C)		4,075,434
		JPMORGAN CHASE BANK, N.A.		12,832
Grand Total				13,262,788