

Form 604
Corporations Act 2001
Section 671B

Notice of Change of Interests of Substantial Holder

To: **SYNLAIT MILK LIMITED**

ACN/ARSN:

1. Details of substantial holder (1)

Name: FIL Limited and the entities listed in Annexure A ("FIL")

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on

18 November 2020

The previous notice was given to the company on

09 June 2020

The previous notice was dated

09 June 2020

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities (4)	Previous Notice Person's votes	Previous Notice Voting Power (5)	Present Notice Person's votes	Present Notice Voting Power (5)
COMMON STOCK	9,661,572	5.39%	14,261,922	6.72%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Currency	Class and number of securities affected	Person's votes affected
					Common Stock	Common Stock
09-Jun-20	FIL	BUY	6.9778	AUD	53,043	53,043
16-Jun-20	FIL	BUY	6.6082	AUD	20,011	20,011
17-Jun-20	FIL	BUY	6.7000	AUD	10,000	10,000
18-Jun-20	FIL	BUY	6.8560	AUD	23,777	23,777
06-Jul-20	FIL	SELL	6.6025	AUD	1,428	1,428
07-Jul-20	FIL	SELL	6.7004	AUD	27,200	27,200
10-Jul-20	FIL	BUY	6.7552	AUD	64,271	64,271
24-Jul-20	FIL	BUY	6.7334	AUD	101,107	101,107
24-Jul-20	FIL	BUY	7.2000	NZD	4,346	4,346

24-Jul-20	FIL	BUY	7.2000	NZD	10,032	10,032
24-Jul-20	FIL	BUY	6.7334	AUD	10,095	10,095
27-Jul-20	FIL	SELL	6.5972	AUD	19,023	19,023
29-Jul-20	FIL	BUY	6.9750	NZD	4,453	4,453
29-Jul-20	FIL	BUY	6.9750	NZD	10,472	10,472
18-Aug-20	FIL	BUY	6.4542	AUD	115,372	115,372
24-Aug-20	FIL	BUY	5.9388	AUD	133,480	133,480
24-Aug-20	FIL	BUY	5.9388	AUD	11,836	11,836
25-Aug-20	FIL	BUY	5.9469	AUD	137,574	137,574
25-Aug-20	FIL	BUY	5.9469	AUD	11,859	11,859
07-Sep-20	FIL	BUY	6.1750	NZD	10,317	10,317
07-Sep-20	FIL	BUY	6.1750	NZD	24,140	24,140
07-Sep-20	FIL	BUY	5.6900	AUD	25,701	25,701
08-Sep-20	FIL	BUY	5.6397	AUD	1,416	1,416
09-Sep-20	FIL	BUY	5.5974	AUD	199,839	199,839
09-Sep-20	FIL	BUY	6.1000	NZD	7,759	7,759
09-Sep-20	FIL	BUY	6.1000	NZD	18,178	18,178
09-Sep-20	FIL	BUY	5.5974	AUD	15,384	15,384
06-Oct-20	FIL	BUY	5.1850	AUD	19,308	19,308
08-Oct-20	FIL	BUY	5.1400	AUD	8,843	8,843
09-Oct-20	FIL	BUY	5.6114	NZD	5,405	5,405
09-Oct-20	FIL	BUY	5.6114	NZD	12,645	12,645
09-Oct-20	FIL	BUY	5.1896	AUD	5,361	5,361
09-Oct-20	FIL	SELL	5.6325	NZD	25,240	25,240
12-Oct-20	FIL	SELL	5.6762	NZD	29,069	29,069
13-Oct-20	FIL	SELL	5.5522	NZD	51,322	51,322
14-Oct-20	FIL	BUY	5.2009	AUD	45,813	45,813
14-Oct-20	FIL	BUY	5.2050	AUD	105,573	105,573
14-Oct-20	FIL	BUY	5.5964	NZD	7,269	7,269
14-Oct-20	FIL	BUY	5.5964	NZD	16,997	16,997
14-Oct-20	FIL	SELL	5.5944	NZD	172,865	172,865
14-Oct-20	FIL	SELL	5.5969	NZD	4,630	4,630
22-Oct-20	FIL	BUY	5.0797	AUD	79,661	79,661
22-Oct-20	FIL	BUY	5.4200	NZD	5,870	5,870
22-Oct-20	FIL	BUY	5.4200	NZD	13,766	13,766
18-Nov-20	FIL	PLACEMENT	4.7838	AUD	9,628	9,628
18-Nov-20	FIL	PLACEMENT	4.7838	AUD	23,472	23,472
18-Nov-20	FIL	PLACEMENT	4.7838	AUD	258,675	258,675
18-Nov-20	FIL	PLACEMENT	4.7838	AUD	3,910	3,910
18-Nov-20	FIL	PLACEMENT	4.7838	AUD	1,363	1,363
18-Nov-20	FIL	PLACEMENT	4.7838	AUD	1,437	1,437
18-Nov-20	FIL	PLACEMENT	4.7838	AUD	123,227	123,227
18-Nov-20	FIL	PLACEMENT	4.7838	AUD	300,424	300,424
18-Nov-20	FIL	PLACEMENT	4.7838	AUD	22,645	22,645
18-Nov-20	FIL	PLACEMENT	4.7838	AUD	55,209	55,209
18-Nov-20	FIL	PLACEMENT	4.7838	AUD	218,969	218,969
18-Nov-20	FIL	PLACEMENT	4.7838	AUD	37,111	37,111
18-Nov-20	FIL	PLACEMENT	4.7838	AUD	90,476	90,476

18-Nov-20	FIL	PLACEMENT	4.7838	AUD	252,062	252,062
18-Nov-20	FIL	PLACEMENT	4.7838	AUD	614,524	614,524
18-Nov-20	FIL	PLACEMENT	4.7838	AUD	384,033	384,033
18-Nov-20	FIL	PLACEMENT	4.7838	AUD	936,268	936,268
18-Nov-20	FIL	PLACEMENT	4.7838	AUD	16,679	16,679
18-Nov-20	FIL	PLACEMENT	4.7838	AUD	40,663	40,663
18-Nov-20	FIL	PLACEMENT	4.7838	AUD	7,051	7,051
18-Nov-20	FIL	PLACEMENT	4.7838	AUD	17,191	17,191
18-Nov-20	FIL	PLACEMENT	5.1000	NZD	41,500	41,500
18-Nov-20	FIL	PLACEMENT	5.1000	NZD	97,219	97,219
18-Nov-20	FIL	PLACEMENT	4.7838	AUD	140,698	140,698
18-Nov-20	FIL	PLACEMENT	4.7838	AUD	21,424	21,424
18-Nov-20	FIL	PLACEMENT	4.7838	AUD	52,231	52,231
18-Nov-20	FIL	PLACEMENT	4.7838	AUD	37,833	37,833
18-Nov-20	FIL	PLACEMENT	4.7838	AUD	92,236	92,236
18-Nov-20	FIL	PLACEMENT	4.7838	AUD	5,018	5,018
18-Nov-20	FIL	PLACEMENT	4.7838	AUD	12,232	12,232
12-Nov-20	FIL	Transition Out	5.1000	AUD	335,254	335,254
			Total Buys		1,350,973	1,350,973
			Total Sells		330,777	330,777
			Total Placement		3,915,408	3,915,408
			Total Transition Out		335,254	335,254
			Total Movement		4,600,350	4,600,350

4. Present Relevant Interest

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Refer to Annexure A

5. Changes in Association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Refer to Annexure A



Sign Here _____

Dated: 20 November 2020

Jen Li

Head of Regulatory Reporting, Asia Pacific

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 Advisors	Pembroke Hall, 42 Crow Lane, Pembroke, Bermuda	BROWN BROS HARRIMN LTD LUX (C)	Investment Discretion / Voting Power	1,341
FIL Investment Management (Australia) Limited	Level 11, 167 Macquarie Street, Sydney, NSW 2000, Australia	BROWN BROS HARRIMN LTD LUX (C)		1,711,086
		BROWN BROTHERS HARRIMAN AND CO		3,910
		CITIBANK LONDON		218,969
		HSBC BANK PLC (C)		2,165,281
		JP MORGAN, BOURNEMOUTH (C)		258,675
		NATIONAL ASTL BK MELBOURNE (S)		313,937
		NORTHERN TRUST LONDON (C)		1,107,686
		STATE STREET LUXEMBOURG		229,240
FIL Investment Management (Hong Kong) Limited	Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong	BROWN BROS HARRIMN LTD LUX (C)		3,185,370
		CLEARSTREAM BANKING SA LUX (C)		338,828
		LANDESBANK BADEN-WUERTTEMBERG		590,396
FIL Limited	Pembroke Hall, 42 Crow Lane, Pembroke, Bermuda	STATE STREET BANK AND TR CO		2,258
FIL Responsible Entity (Australia) Limited	Level 11, 167 Macquarie Street, Sydney, NSW 2000, Australia	JP MORGAN, BOURNEMOUTH (C)		4,134,945
Grand Total				14,261,922