

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

17 November 2022

The previous notice was given to the company on

19 March 2021

The previous notice was dated

19 March 2021

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	17,032,277	7.79%	13,262,788	6.07%

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)	Class and number of securities affected	Person's votes affected
				COMMON STOCK	COMMON STOCK
03/19/2021	FIL	BUY	3.6071 AUD	4,317	4,317
03/19/2021	FIL	BUY	3.6071 AUD	19,375	19,375
03/19/2021	FIL	BUY	3.6071 AUD	19,375	19,375
03/19/2021	FIL	BUY	3.6071 AUD	45,954	45,954
03/22/2021	FIL	BUY	3.5330 AUD	78,587	78,587
03/24/2021	FIL	BUY	3.6517 NZD	47,277	47,277
04/30/2021	FIL	BUY	3.0773 AUD	1,524	1,524
05/03/2021	FIL	BUY	3.0459 AUD	95,276	95,276
05/04/2021	FIL	BUY	3.1088 AUD	78,252	78,252
05/05/2021	FIL	BUY	3.2300 AUD	75,058	75,058
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
06/08/2021	FIL	BUY	3.6700 NZD	1,744	1,744
06/11/2021	FIL	BUY	3.2144 AUD	27	27
06/11/2021	FIL	BUY	3.2144 AUD	143	143
06/11/2021	FIL	BUY	3.2144 AUD	188	188
06/11/2021	FIL	BUY	3.2144 AUD	188	188
06/11/2021	FIL	BUY	3.2144 AUD	310	310
06/11/2021	FIL	BUY	3.2144 AUD	339	339
06/11/2021	FIL	BUY	3.2144 AUD	433	433
06/11/2021	FIL	BUY	3.2144 AUD	1,540	1,540
06/11/2021	FIL	BUY	3.2144 AUD	2,267	2,267
06/15/2021	FIL	BUY	3.2216 AUD	162	162
06/15/2021	FIL	BUY	3.2216 AUD	864	864
06/15/2021	FIL	BUY	3.2216 AUD	1,140	1,140
06/15/2021	FIL	BUY	3.2216 AUD	1,140	1,140
06/15/2021	FIL	BUY	3.2216 AUD	1,876	1,876
06/15/2021	FIL	BUY	3.2216 AUD	2,050	2,050
06/15/2021	FIL	BUY	3.2216 AUD	2,624	2,624
06/15/2021	FIL	BUY	3.2216 AUD	9,320	9,320
06/15/2021	FIL	BUY	3.2216 AUD	13,720	13,720
06/16/2021	FIL	BUY	3.3181 AUD	543	543
06/16/2021	FIL	BUY	3.3181 AUD	2,887	2,887
06/16/2021	FIL	BUY	3.3181 AUD	3,812	3,812
06/16/2021	FIL	BUY	3.3181 AUD	3,812	3,812
06/16/2021	FIL	BUY	3.3181 AUD	6,272	6,272
06/16/2021	FIL	BUY	3.3181 AUD	6,857	6,857
06/16/2021	FIL	BUY	3.3181 AUD	8,775	8,775
06/16/2021	FIL	BUY	3.3181 AUD	31,163	31,163
06/16/2021	FIL	BUY	3.3181 AUD	45,880	45,880
06/17/2021	FIL	BUY	3.3465 AUD	306	306
06/17/2021	FIL	BUY	3.3465 AUD	1,624	1,624
06/17/2021	FIL	BUY	3.3465 AUD	2,144	2,144
06/17/2021	FIL	BUY	3.3465 AUD	2,144	2,144
06/17/2021	FIL	BUY	3.3465 AUD	3,529	3,529
06/17/2021	FIL	BUY	3.3465 AUD	3,857	3,857
06/17/2021	FIL	BUY	3.3465 AUD	4,937	4,937
06/17/2021	FIL	BUY	3.3465 AUD	17,532	17,532
06/17/2021	FIL	BUY	3.3465 AUD	25,811	25,811
06/18/2021	FIL	BUY	3.3797 AUD	129	129
06/18/2021	FIL	BUY	3.3797 AUD	685	685
06/18/2021	FIL	BUY	3.3797 AUD	905	905
06/18/2021	FIL	BUY	3.3797 AUD	905	905
06/18/2021	FIL	BUY	3.3797 AUD	1,489	1,489
06/18/2021	FIL	BUY	3.3797 AUD	1,628	1,628
06/18/2021	FIL	BUY	3.3797 AUD	2,083	2,083
06/18/2021	FIL	BUY	3.3797 AUD	7,398	7,398
06/18/2021	FIL	BUY	3.3797 AUD	10,892	10,892
06/21/2021	FIL	BUY	3.5391 AUD	1,178	1,178
06/21/2021	FIL	BUY	3.5391 AUD	6,265	6,265
06/21/2021	FIL	BUY	3.5391 AUD	8,271	8,271

06/21/2021	FIL	BUY	3.5391 AUD	8,271	8,271
06/21/2021	FIL	BUY	3.5391 AUD	13,608	13,608
06/21/2021	FIL	BUY	3.5391 AUD	14,876	14,876
06/21/2021	FIL	BUY	3.5391 AUD	19,038	19,038
06/21/2021	FIL	BUY	3.5391 AUD	67,613	67,613
06/21/2021	FIL	BUY	3.5391 AUD	99,543	99,543
06/21/2021	FIL	BUY	3.5500 AUD	166	166
06/21/2021	FIL	BUY	3.5500 AUD	886	886
06/21/2021	FIL	BUY	3.5500 AUD	1,169	1,169
06/21/2021	FIL	BUY	3.5500 AUD	1,169	1,169
06/21/2021	FIL	BUY	3.5500 AUD	1,924	1,924
06/21/2021	FIL	BUY	3.5500 AUD	2,103	2,103
06/21/2021	FIL	BUY	3.5500 AUD	2,691	2,691
06/21/2021	FIL	BUY	3.5500 AUD	9,559	9,559
06/21/2021	FIL	BUY	3.5500 AUD	14,072	14,072
06/21/2021	FIL	BUY	3.5531 AUD	123	123
06/21/2021	FIL	BUY	3.5531 AUD	653	653
06/21/2021	FIL	BUY	3.5531 AUD	863	863
06/21/2021	FIL	BUY	3.5531 AUD	863	863
06/21/2021	FIL	BUY	3.5531 AUD	1,420	1,420
06/21/2021	FIL	BUY	3.5531 AUD	1,553	1,553
06/21/2021	FIL	BUY	3.5531 AUD	1,987	1,987
06/21/2021	FIL	BUY	3.5531 AUD	7,056	7,056
06/21/2021	FIL	BUY	3.5531 AUD	10,388	10,388
06/22/2021	FIL	BUY	3.5260 AUD	148	148
06/22/2021	FIL	BUY	3.5260 AUD	788	788
06/22/2021	FIL	BUY	3.5260 AUD	1,040	1,040
06/22/2021	FIL	BUY	3.5260 AUD	1,040	1,040
06/22/2021	FIL	BUY	3.5260 AUD	1,710	1,710
06/22/2021	FIL	BUY	3.5260 AUD	1,870	1,870
06/22/2021	FIL	BUY	3.5260 AUD	2,393	2,393
06/22/2021	FIL	BUY	3.5260 AUD	8,499	8,499
06/22/2021	FIL	BUY	3.5260 AUD	12,512	12,512
06/23/2021	FIL	BUY	3.5309 AUD	1,430	1,430
06/23/2021	FIL	BUY	3.5309 AUD	7,603	7,603
06/23/2021	FIL	BUY	3.5309 AUD	10,036	10,036
06/23/2021	FIL	BUY	3.5309 AUD	10,036	10,036
06/23/2021	FIL	BUY	3.5309 AUD	16,515	16,515
06/23/2021	FIL	BUY	3.5309 AUD	18,053	18,053
06/23/2021	FIL	BUY	3.5309 AUD	23,104	23,104
06/23/2021	FIL	BUY	3.5309 AUD	82,054	82,054
06/23/2021	FIL	BUY	3.5309 AUD	120,802	120,802
09/03/2021	FIL	SELL	3.3205 NZD	3,083	3,083
10/18/2021	FIL	Transition Out	3.5600 AUD	48,853	48,853
10/18/2021	FIL	Transition Out	3.5600 AUD	15,978	15,978
10/18/2021	FIL	Transition Out	3.5600 AUD	51,333	51,333
10/25/2021	FIL	SELL	3.5875 AUD	3,791	3,791
11/03/2021	FIL	Transition In	3.2600 AUD	67,349	67,349

11/03/2021	FIL	Transition In	3.2600 AUD	4,594	4,594
11/03/2021	FIL	Transition In	3.2600 AUD	20,393	20,393
06/15/2022	FIL	BUY	2.7786 AUD	12,832	12,832
07/29/2022	FIL	SELL	2.9355 AUD	3,910	3,910
09/28/2022	FIL	SELL	3.0315 AUD	225,162	225,162
10/10/2022	FIL	SELL	2.8649 AUD	97,813	97,813
10/14/2022	FIL	SELL	2.9182 AUD	101,732	101,732
10/21/2022	FIL	SELL	2.8100 AUD	3,058	3,058
10/21/2022	FIL	SELL	2.8100 AUD	19,554	19,554
10/21/2022	FIL	SELL	2.8100 AUD	53,050	53,050
10/28/2022	FIL	SELL	2.8556 AUD	2,704	2,704
10/28/2022	FIL	SELL	2.8556 AUD	2,906	2,906
10/28/2022	FIL	SELL	2.8556 AUD	7,841	7,841
10/31/2022	FIL	SELL	2.8650 AUD	274	274
10/31/2022	FIL	SELL	2.8650 AUD	5,190	5,190
10/31/2022	FIL	SELL	2.8650 AUD	14,004	14,004
11/01/2022	FIL	SELL	2.8292 AUD	10,957	10,957
11/01/2022	FIL	SELL	2.8292 AUD	29,561	29,561
11/03/2022	FIL	SELL	2.8884 AUD	2,701	2,701
11/03/2022	FIL	SELL	2.8884 AUD	5,226	5,226
11/03/2022	FIL	SELL	2.8884 AUD	13,998	13,998
11/04/2022	FIL	SELL	2.8947 AUD	2,745	2,745
11/04/2022	FIL	SELL	2.8947 AUD	5,977	5,977
11/04/2022	FIL	SELL	2.8947 AUD	16,010	16,010
11/07/2022	FIL	SELL	2.8826 AUD	3,863	3,863
11/07/2022	FIL	SELL	2.8826 AUD	28,537	28,537
11/07/2022	FIL	SELL	2.8826 AUD	76,437	76,437
11/08/2022	FIL	SELL	2.9042 AUD	2,665	2,665
11/08/2022	FIL	SELL	2.9042 AUD	18,669	18,669
11/08/2022	FIL	SELL	3.1700 NZD	2,847	2,847
11/09/2022	FIL	SELL	2.8892 AUD	2,645	2,645
11/09/2022	FIL	SELL	2.8892 AUD	13,861	13,861
11/09/2022	FIL	SELL	3.1584 NZD	2,566	2,566
11/17/2022	FIL	SELL	2.6963 AUD	4,472	4,472
11/17/2022	FIL	SELL	2.6963 AUD	28,626	28,626
11/17/2022	FIL	SELL	2.6963 AUD	75,579	75,579
11/17/2022	FIL	SELL	2.6963 AUD	404,280	404,280
11/17/2022	FIL	SELL	2.6963 AUD	3,592,847	3,592,847
11/17/2022	FIL	SELL	2.9601 NZD	207,735	207,735
11/17/2022	FIL	SELL	2.9601 NZD	410,299	410,299
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 Movements				(3,769,489)	(3,769,489)

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

Charles Guo

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	8 Marina View,	NORTHERN TRUST		118,189

Management (Singapore) Limited	#35-06, Asia Square Tower 1, 018960, Singapore	LONDON (C)		
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