

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To New Zealand Stock Exchange
and
To Synlait Milk Limited

Date this disclosure made: 9 June 2020

Date on which substantial holding began: 5 June 2020

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 FIL Limited

For this disclosure,—

- (a) total number held in class: **9,661,572**
- (b) total in class: **179,306,908**
- (c) total percentage held in class: **5.388%**

Details of relevant interests

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: N/A

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure:

Date of Acquisition	Person whose relevant interest changed	Consideration given in relation to change	Class and number of securities affected
			Common Stock
13-Feb-20	FIL	6.4925 AUD	2,708
13-Feb-20	FIL	6.4925 AUD	16,459
13-Feb-20	FIL	6.4925 AUD	21,660
13-Feb-20	FIL	6.4925 AUD	53,955
13-Feb-20	FIL	6.4925 AUD	56,752
13-Feb-20	FIL	6.4925 AUD	89,524
13-Feb-20	FIL	6.4925 AUD	235,846
19-Feb-20	FIL	6.7282 NZD	53,522
13-Mar-20	FIL	4.6400 AUD	434,324
23-Mar-20	FIL	4.8592 AUD	1,619
23-Mar-20	FIL	4.8592 AUD	17,068
23-Mar-20	FIL	4.8592 AUD	18,148
23-Mar-20	FIL	4.8592 AUD	38,326
23-Mar-20	FIL	4.8592 AUD	52,267
23-Mar-20	FIL	4.8592 AUD	99,677
23-Mar-20	FIL	4.8592 AUD	191,034
25-Mar-20	FIL	5.0298 AUD	22,759
25-Mar-20	FIL	5.0298 AUD	53,360
26-Mar-20	FIL	5.1877 AUD	8,809
26-Mar-20	FIL	5.1877 AUD	20,652
27-Mar-20	FIL	5.5498 AUD	5,997
27-Mar-20	FIL	5.5498 AUD	14,060
30-Mar-20	FIL	5.4109 AUD	170
30-Mar-20	FIL	5.4109 AUD	399
31-Mar-20	FIL	6.0927 AUD	20,871
31-Mar-20	FIL	6.0927 AUD	72,641
01-Apr-20	FIL	6.2450 AUD	400
01-Apr-20	FIL	6.3774 AUD	1,278
01-Apr-20	FIL	6.3325 AUD	1,287
01-Apr-20	FIL	6.3325 AUD	1,287
01-Apr-20	FIL	6.3774 AUD	1,525
01-Apr-20	FIL	6.3774 AUD	1,590
01-Apr-20	FIL	6.3774 AUD	1,624
01-Apr-20	FIL	6.3325 AUD	1,926
01-Apr-20	FIL	6.3774 AUD	3,682
01-Apr-20	FIL	6.3774 AUD	4,403
01-Apr-20	FIL	6.3774 AUD	12,872

02-Apr-20	FIL	6.7200 AUD	137
02-Apr-20	FIL	6.4946 AUD	1,262
02-Apr-20	FIL	6.7200 AUD	2,289
02-Apr-20	FIL	6.7200 AUD	2,386
02-Apr-20	FIL	6.7200 AUD	2,437
02-Apr-20	FIL	6.7200 AUD	5,525
02-Apr-20	FIL	6.7200 AUD	6,607
02-Apr-20	FIL	6.4946 AUD	10,050
02-Apr-20	FIL	6.4946 AUD	10,476
02-Apr-20	FIL	6.4946 AUD	10,701
02-Apr-20	FIL	6.7200 AUD	19,317
02-Apr-20	FIL	6.4946 AUD	24,254
02-Apr-20	FIL	6.4946 AUD	29,005
02-Apr-20	FIL	6.4946 AUD	84,804
03-Apr-20	FIL	6.7314 AUD	785
03-Apr-20	FIL	5.5659 NZD	9,420
03-Apr-20	FIL	6.7314 AUD	13,109
03-Apr-20	FIL	5.5659 NZD	22,081
03-Apr-20	FIL	6.7314 AUD	31,637
03-Apr-20	FIL	6.7314 AUD	110,615
06-Apr-20	FIL	6.8251 AUD	1,221
06-Apr-20	FIL	6.8251 AUD	10,545
06-Apr-20	FIL	6.8251 AUD	25,450
06-Apr-20	FIL	6.8251 AUD	88,982
07-Apr-20	FIL	7.0000 AUD	1,173
07-Apr-20	FIL	7.0000 AUD	12,965
07-Apr-20	FIL	7.0000 AUD	31,291
07-Apr-20	FIL	7.0000 AUD	109,405
08-Apr-20	FIL	6.9888 AUD	1,157
08-Apr-20	FIL	6.9888 AUD	3,145
08-Apr-20	FIL	6.9888 AUD	7,589
08-Apr-20	FIL	6.9888 AUD	26,535
09-Apr-20	FIL	7.1107 AUD	1,138
09-Apr-20	FIL	7.1107 AUD	3,156
09-Apr-20	FIL	7.0658 AUD	3,355
09-Apr-20	FIL	7.0658 AUD	7,859
09-Apr-20	FIL	7.0658 AUD	38,985
09-Apr-20	FIL	7.0658 AUD	123,813
09-Apr-20	FIL	7.0658 AUD	297,674
09-Apr-20	FIL	7.0658 AUD	1,041,620
14-Apr-20	FIL	7.0282 AUD	6,680
14-Apr-20	FIL	7.0282 AUD	99,892
15-Apr-20	FIL	7.4612 NZD	3,355
15-Apr-20	FIL	7.1900 AUD	6,752
15-Apr-20	FIL	7.4612 NZD	7,859

15-Apr-20	FIL	7.1900 AUD	95,247
16-Apr-20	FIL	7.1106 AUD	4,566
16-Apr-20	FIL	7.1106 AUD	54,593
17-Apr-20	FIL	7.1996 AUD	12,199
20-Apr-20	FIL	7.0715 AUD	8,763
20-Apr-20	FIL	7.0715 AUD	99,975
23-Apr-20	FIL	5.4462 NZD	37,735
23-Apr-20	FIL	5.4462 NZD	88,471
24-Apr-20	FIL	6.7617 AUD	2,258
27-Apr-20	FIL	6.6596 AUD	1,178
27-Apr-20	FIL	6.7300 AUD	2,250
27-Apr-20	FIL	6.6596 AUD	4,187
28-Apr-20	FIL	7.0000 NZD	3,696
28-Apr-20	FIL	6.5268 AUD	6,071
28-Apr-20	FIL	7.0000 NZD	8,675
28-Apr-20	FIL	6.5268 AUD	92,951
30-Apr-20	FIL	7.1452 NZD	2,779
30-Apr-20	FIL	6.6950 AUD	5,012
30-Apr-20	FIL	7.1452 NZD	6,512
30-Apr-20	FIL	6.6950 AUD	51,234
01-May-20	FIL	6.5478 AUD	7,788
01-May-20	FIL	6.5478 AUD	91,890
04-May-20	FIL	6.8126 NZD	2,781
04-May-20	FIL	6.4420 AUD	5,187
04-May-20	FIL	6.8126 NZD	6,503
04-May-20	FIL	6.4420 AUD	59,982
05-May-20	FIL	6.4750 AUD	2,768
05-May-20	FIL	6.9340 NZD	2,940
05-May-20	FIL	6.9340 NZD	6,897
05-May-20	FIL	6.4750 AUD	32,009
06-May-20	FIL	6.5700 AUD	2,979
06-May-20	FIL	6.9602 NZD	4,215
06-May-20	FIL	6.5434 AUD	4,913
06-May-20	FIL	6.5700 AUD	8,098
06-May-20	FIL	6.9602 NZD	9,876
06-May-20	FIL	6.5700 AUD	44,602
06-May-20	FIL	6.5434 AUD	73,558
07-May-20	FIL	6.9885 NZD	1,728
07-May-20	FIL	6.5559 AUD	2,220
07-May-20	FIL	6.9885 NZD	4,051
07-May-20	FIL	6.5559 AUD	31,984
08-May-20	FIL	7.1562 NZD	1,149
08-May-20	FIL	6.7062 AUD	1,246
08-May-20	FIL	7.1562 NZD	1,869
08-May-20	FIL	6.7062 AUD	17,952

11-May-20	FIL	7.3488 NZD	1,050
11-May-20	FIL	6.8895 AUD	1,803
11-May-20	FIL	7.3488 NZD	3,286
11-May-20	FIL	6.8895 AUD	25,993
12-May-20	FIL	7.1396 NZD	3,969
12-May-20	FIL	7.1396 NZD	9,308
13-May-20	FIL	7.0924 NZD	4,448
13-May-20	FIL	7.0924 NZD	10,418
18-May-20	FIL	6.9754 NZD	1,210
18-May-20	FIL	6.9754 NZD	2,023
19-May-20	FIL	7.1400 NZD	44
19-May-20	FIL	7.1400 NZD	115
19-May-20	FIL	7.2350 NZD	746
19-May-20	FIL	6.7083 AUD	1,840
19-May-20	FIL	7.2350 NZD	1,933
19-May-20	FIL	6.7083 AUD	4,486
19-May-20	FIL	6.7400 AUD	6,114
19-May-20	FIL	6.6450 AUD	14,452
19-May-20	FIL	6.6450 AUD	14,762
19-May-20	FIL	6.7400 AUD	14,899
19-May-20	FIL	6.6450 AUD	40,015
20-May-20	FIL	7.0244 NZD	2,477
20-May-20	FIL	7.0244 NZD	6,422
27-May-20	FIL	7.2500 NZD	1,341
28-May-20	FIL	7.1062 NZD	3,723
28-May-20	FIL	7.1062 NZD	8,777
28-May-20	FIL	6.6485 AUD	15,177
29-May-20	FIL	6.2059 AUD	80,159
01-Jun-20	FIL	6.6082 AUD	18,189
02-Jun-20	FIL	6.5522 AUD	60,385
04-Jun-20	FIL	6.6050 AUD	76,275
05-Jun-20	FIL	6.5292 AUD	199
05-Jun-20	FIL	7.0000 NZD	2,238
05-Jun-20	FIL	7.0000 NZD	5,249
05-Jun-20	FIL	6.5114 AUD	5,917
05-Jun-20	FIL	6.5114 AUD	197,027
05-Jun-20	FIL	6.5114 AUD	662,214
Total Acquisitions			6,319,194

Additional information

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

Contact details: Contact details: *Jen Li, Head of Regulatory Reporting, C/O FIL Asia Holdings Pte Limited, +852 2629 2657, apac.regulatory.filings@fil.com*

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**

Certification

I, **Jen Li**, 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: 09 June 2020

Jen Li

Head of Regulatory Reporting, Asia Pacific

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

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	BNP PARIBAS SEC SRVS ITALY		283,126
		BROWN BROS HARRIMN LTD LUX (C)		1,583,499
		HSBC BANK PLC (C)		2,013,490
		JPMORGAN CHASE BANK NA LDN		354,277
		NATIONAL ASTL BK MELBOURNE (S)		148,997
		NORTHERN TRUST LONDON (C)		681,235
FIL Investment Management (Hong Kong) Limited	Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong	BROWN BROS HARRIMN LTD LUX (C)		1,380,649
		CLEARSTREAM BANKING SA LUX (C)		155,370
		LANDESBANK BADEN-WUERTTEMBERG		300,028
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)		2,757,302
Grand Total				9,661,572