

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: 18 November 2020

Date this disclosure made: 20 November 2020

Date last disclosure made: 9 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 [*name of substantial product holder(s)*]

For **this** disclosure,—

(a) total number held in class: **14,261,922**

(b) total in class: **212,151,909**

(c) total percentage held in class: **6.723%**

For **last** 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 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
06/09/2020	FIL	BUY	6.9778 AUD	53,043	53,043
06/16/2020	FIL	BUY	6.6082 AUD	20,011	20,011
06/17/2020	FIL	BUY	6.7000 AUD	10,000	10,000
06/18/2020	FIL	BUY	6.8560 AUD	23,777	23,777
07/06/2020	FIL	SELL	6.6025 AUD	1,428	1,428

07/07/2020	FIL	SELL	6.7004 AUD	27,200	27,200
07/10/2020	FIL	BUY	6.7552 AUD	64,271	64,271
07/24/2020	FIL	BUY	6.7334 AUD	10,095	10,095
07/24/2020	FIL	BUY	6.7334 AUD	101,107	101,107
07/24/2020	FIL	BUY	7.2000 NZD	4,346	4,346
07/24/2020	FIL	BUY	7.2000 NZD	10,032	10,032
07/27/2020	FIL	SELL	6.5972 AUD	19,023	19,023
07/29/2020	FIL	BUY	6.9750 NZD	4,453	4,453
07/29/2020	FIL	BUY	6.9750 NZD	10,472	10,472
08/18/2020	FIL	BUY	6.4542 AUD	115,372	115,372
08/24/2020	FIL	BUY	5.9388 AUD	11,836	11,836
08/24/2020	FIL	BUY	5.9388 AUD	133,480	133,480
08/25/2020	FIL	BUY	5.9469 AUD	11,859	11,859
08/25/2020	FIL	BUY	5.9469 AUD	137,574	137,574
09/07/2020	FIL	BUY	5.6900 AUD	25,701	25,701
09/07/2020	FIL	BUY	6.1750 NZD	10,317	10,317
09/07/2020	FIL	BUY	6.1750 NZD	24,140	24,140
09/08/2020	FIL	BUY	5.6397 AUD	1,416	1,416
09/09/2020	FIL	BUY	5.5974 AUD	15,384	15,384
09/09/2020	FIL	BUY	5.5974 AUD	199,839	199,839
09/09/2020	FIL	BUY	6.1000 NZD	7,759	7,759
09/09/2020	FIL	BUY	6.1000 NZD	18,178	18,178
10/06/2020	FIL	BUY	5.1850 AUD	19,308	19,308
10/08/2020	FIL	BUY	5.1400 AUD	8,843	8,843
10/09/2020	FIL	BUY	5.1896 AUD	5,361	5,361
10/09/2020	FIL	BUY	5.6114 NZD	5,405	5,405
10/09/2020	FIL	BUY	5.6114 NZD	12,645	12,645
10/09/2020	FIL	SELL	5.6325 NZD	25,240	25,240
10/12/2020	FIL	SELL	5.6762 NZD	29,069	29,069
10/13/2020	FIL	SELL	5.5522 NZD	51,322	51,322
10/14/2020	FIL	BUY	5.2009 AUD	45,813	45,813
10/14/2020	FIL	BUY	5.2050 AUD	105,573	105,573
10/14/2020	FIL	BUY	5.5964 NZD	7,269	7,269
10/14/2020	FIL	BUY	5.5964 NZD	16,997	16,997
10/14/2020	FIL	SELL	5.5944 NZD	172,865	172,865
10/14/2020	FIL	SELL	5.5969 NZD	4,630	4,630
10/22/2020	FIL	BUY	5.0797 AUD	79,661	79,661
10/22/2020	FIL	BUY	5.4200 NZD	5,870	5,870
10/22/2020	FIL	BUY	5.4200 NZD	13,766	13,766
11/12/2020	FIL	TRANSITION OUT	5.1000 NZD	335,254	335,254
11/18/2020	FIL	PLACEMENT	4.7838 AUD	1,363	1,363
11/18/2020	FIL	PLACEMENT	4.7838 AUD	1,437	1,437
11/18/2020	FIL	PLACEMENT	4.7838 AUD	3,910	3,910
11/18/2020	FIL	PLACEMENT	4.7838 AUD	5,018	5,018
11/18/2020	FIL	PLACEMENT	4.7838 AUD	7,051	7,051
11/18/2020	FIL	PLACEMENT	4.7838 AUD	9,628	9,628
11/18/2020	FIL	PLACEMENT	4.7838 AUD	12,232	12,232
11/18/2020	FIL	PLACEMENT	4.7838 AUD	16,679	16,679
11/18/2020	FIL	PLACEMENT	4.7838 AUD	17,191	17,191
11/18/2020	FIL	PLACEMENT	4.7838 AUD	21,424	21,424
11/18/2020	FIL	PLACEMENT	4.7838 AUD	22,645	22,645
11/18/2020	FIL	PLACEMENT	4.7838 AUD	23,472	23,472
11/18/2020	FIL	PLACEMENT	4.7838 AUD	37,111	37,111
11/18/2020	FIL	PLACEMENT	4.7838 AUD	37,833	37,833
11/18/2020	FIL	PLACEMENT	4.7838 AUD	40,663	40,663
11/18/2020	FIL	PLACEMENT	4.7838 AUD	52,231	52,231
11/18/2020	FIL	PLACEMENT	4.7838 AUD	55,209	55,209
11/18/2020	FIL	PLACEMENT	4.7838 AUD	90,476	90,476
11/18/2020	FIL	PLACEMENT	4.7838 AUD	92,236	92,236
11/18/2020	FIL	PLACEMENT	4.7838 AUD	123,227	123,227

11/18/2020	FIL	PLACEMENT	4.7838 AUD	140,698	140,698
11/18/2020	FIL	PLACEMENT	4.7838 AUD	218,969	218,969
11/18/2020	FIL	PLACEMENT	4.7838 AUD	252,062	252,062
11/18/2020	FIL	PLACEMENT	4.7838 AUD	258,675	258,675
11/18/2020	FIL	PLACEMENT	4.7838 AUD	300,424	300,424
11/18/2020	FIL	PLACEMENT	4.7838 AUD	384,033	384,033
11/18/2020	FIL	PLACEMENT	4.7838 AUD	614,524	614,524
11/18/2020	FIL	PLACEMENT	4.7838 AUD	936,268	936,268
11/18/2020	FIL	PLACEMENT	5.1000 NZD	41,500	41,500
11/18/2020	FIL	PLACEMENT	5.1000 NZD	97,219	97,219
			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	4,600,250	4,600,350

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: *Jen Li, Head 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, **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: 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	Level 21, Two Pacific Place, 88 Queensway,	BROWN BROS HARRIMN LTD LUX (C)		3,185,370

(Hong Kong) Limited	Admiralty, Hong Kong	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