

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: 22 November 2022

Date this disclosure made: 24 November 2022

Date last disclosure made: 17 November 2022

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: **11,002,350**
- (b) total in class: **218,581,661**
- (c) total percentage held in class: **5.034%**

For **last** 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%**

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
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				COMMON STOCK	COMMON STOCK
18/11/2022	FIL	SELL	2.7200 AUD	-2,136	-2,136
18/11/2022	FIL	SELL	2.7200 AUD	-9,698	-9,698
18/11/2022	FIL	SELL	2.7200 AUD	-2,758	-2,758
18/11/2022	FIL	SELL	2.7200 AUD	-2,758	-2,758
18/11/2022	FIL	SELL	2.9800 NZD	-1,586	-1,586
18/11/2022	FIL	SELL	2.7200 AUD	-2,758	-2,758
22/11/2022	FIL	SELL	2.6522 AUD	-1,706,004	-1,706,004
22/11/2022	FIL	SELL	2.6522 AUD	-33,334	-33,334
22/11/2022	FIL	SELL	2.6700 AUD	-4,650	-4,650
22/11/2022	FIL	SELL	2.6522 AUD	-10,911	-10,911
22/11/2022	FIL	SELL	2.8704 NZD	-99,201	-99,201
22/11/2022	FIL	SELL	2.8704 NZD	-194,345	-194,345
22/11/2022	FIL	SELL	2.6522 AUD	-190,299	-190,299
			Total SELLS	(2,260,438)	(2,260,438)

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.

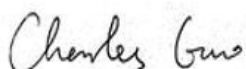
Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: N/A

***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: 24 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)		1,099,673
		STATE STREET LUXEMBOURG		603,591
FIL Investment Management (Singapore) Limited	8 Marina View, #35- 06, Asia Square Tower 1, 018960, Singapore	NORTHERN TRUST LONDON (C)		104,520
FIL Responsible Entity (Australia) Limited	Level 11, 167 Macquarie Street, Sydney, NSW 2000, Australia	JP MORGAN, BOURNEMOUTH (C)		4,039,342
		JPMORGAN CHASE BANK, N.A.		12,832
Grand Total				11,002,350