

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To New Zealand Stock Exchange
and
To Synlait Milk Limited

Date this disclosure made: 30 November 2022

Date last disclosure made: 22 November 2022

Date on which substantial holding ceased: 28 November 2022

Substantial product holder(s) giving disclosure

Full name(s): FIL Limited and the entities listed in Annexure A ("FIL")

Summary of previous substantial holding

Class of quoted voting products: Ordinary share

Summary for *[name of substantial product holder(s)]*

For **last** 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 current holding **after** ceasing to have substantial holding,—

(a) total number held in class: **10,918,989**

(b) total in class: **218,581,661**

(c) total percentage held in class: **4.995%**

Details of transactions and events giving rise to ceasing of substantial holding

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
25/11/2022	FIL	SELL	2.6811 AUD	-2,757	-2,757
25/11/2022	FIL	SELL	2.6811 AUD	-11,243	-11,243
25/11/2022	FIL	SELL	2.6811 AUD	-4,310	-4,310

28/11/2022	FIL	SELL	2.6700 AUD	-703	-703
28/11/2022	FIL	SELL	2.6700 AUD	-46,518	-46,518
28/11/2022	FIL	SELL	2.6700 AUD	-17,830	-17,830
			Total Sells	(83,361)	(83,361)

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

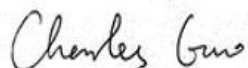
[Name] is also a [specify either director or senior manager] of [name of listed issuer].

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: 30 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)		1,096,213
		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)		82,380
FIL Responsible Entity (Australia) Limited	Level 11, 167 Macquarie Street, Sydney, NSW 2000, Australia	JP MORGAN, BOURNEMOUTH (C)		3,981,581
		JPMORGAN CHASE BANK, N.A.		12,832
Grand Total				10,918,989