

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: 17 March 2021

Date this disclosure made: 19 March 2021

Date last disclosure made: 20 November 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: **17,032,277**
- (b) total in class: **218,581,661**
- (c) total percentage held in class: **7.792%**

For **last** 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%**

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
19/11/2020	FIL	PRIORITY OFFER	4.8312 AUD	9,728	9,728
19/11/2020	FIL	PRIORITY OFFER	4.8312 AUD	9,728	9,728
20/11/2020	FIL	BUY	5.3263 AUD	270,898	270,898

23/11/2020	FIL	BUY	5.3326 AUD	368,897	368,897
01/12/2020	FIL	BUY	5.1850 AUD	99,593	99,593
01/12/2020	FIL	BUY	5.1850 AUD	99,593	99,593
03/12/2020	FIL	BUY	4.9559 AUD	166,223	166,223
08/12/2020	FIL	BUY	5.1927 AUD	128,206	128,206
08/12/2020	FIL	BUY	5.4500 NZD	7,105	7,105
08/12/2020	FIL	BUY	5.4500 NZD	16,722	16,722
08/12/2020	FIL	BUY	5.1927 AUD	18,388	18,388
09/12/2020	FIL	BUY	5.2254 AUD	44,535	44,535
09/12/2020	FIL	BUY	5.2254 AUD	6,388	6,388
30/12/2020	FIL	BUY	4.8401 AUD	2,165	2,165
31/12/2020	FIL	BUY	4.8959 AUD	97,370	97,370
04/01/2021	FIL	BUY	4.9271 AUD	9,623	9,623
05/01/2021	FIL	BUY	4.8493 AUD	74,776	74,776
25/01/2021	FIL	BUY	4.6600 NZD	449	449
03/02/2021	FIL	BUY	4.3605 AUD	81,954	81,954
15/02/2021	FIL	BUY	4.0046 AUD	2,392	2,392
17/02/2021	FIL	BUY	3.9965 AUD	221,801	221,801
18/02/2021	FIL	BUY	4.0163 AUD	151,945	151,945
26/02/2021	FIL	BUY	4.0177 NZD	14,996	14,996
26/02/2021	FIL	BUY	4.0177 NZD	35,144	35,144
01/03/2021	FIL	BUY	3.9800 NZD	9,359	9,359
01/03/2021	FIL	BUY	3.9800 NZD	21,933	21,933
03/03/2021	FIL	BUY	3.9100 NZD	8,786	8,786
03/03/2021	FIL	BUY	3.9100 NZD	20,596	20,596
03/03/2021	FIL	BUY	3.6445 AUD	18,231	18,231
08/03/2021	FIL	BUY	3.3550 AUD	38,685	38,685
10/03/2021	FIL	BUY	3.4458 AUD	136,502	136,502
10/03/2021	FIL	BUY	3.7052 NZD	19,145	19,145
10/03/2021	FIL	BUY	3.7052 NZD	44,859	44,859
10/03/2021	FIL	BUY	3.4458 AUD	14,607	14,607
10/03/2021	FIL	SELL	3.7100 NZD	451	451
11/03/2021	FIL	BUY	3.4700 AUD	98,199	98,199
11/03/2021	FIL	BUY	3.7300 NZD	11,414	11,414
11/03/2021	FIL	BUY	3.7300 NZD	26,744	26,744
11/03/2021	FIL	BUY	3.4700 AUD	10,508	10,508
15/03/2021	FIL	BUY	3.5099 AUD	22,830	22,830
15/03/2021	FIL	BUY	3.5099 AUD	9,626	9,626
15/03/2021	FIL	BUY	3.5099 AUD	9,626	9,626
15/03/2021	FIL	BUY	3.5099 AUD	2,200	2,200
16/03/2021	FIL	BUY	3.5680 AUD	14,031	14,031
16/03/2021	FIL	BUY	3.5680 AUD	5,916	5,916
16/03/2021	FIL	BUY	3.5680 AUD	5,916	5,916
16/03/2021	FIL	BUY	3.5680 AUD	1,812	1,812
17/03/2021	FIL	BUY	3.7619 AUD	144,884	144,884
17/03/2021	FIL	BUY	3.7619 AUD	61,084	61,084
17/03/2021	FIL	BUY	3.7619 AUD	61,084	61,084
17/03/2021	FIL	BUY	3.7619 AUD	13,610	13,610
Total Buys				2,751,350	2,751,350
Total Sells				(451)	(451)
Total Priority Offer				19,456	19,456
Total Movement				2,770,355	2,770,355

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: 19 March 2021

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	1,339
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)		2,182,903
		JP MORGAN, BOURNEMOUTH (C)		258,675
		NATIONAL ASTL BK MELBOURNE (S)		313,937
		NORTHERN TRUST LONDON (C)		1,117,414
		STATE STREET LUXEMBOURG		410,985
FIL Investment Management (Hong Kong) Limited	Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong	BROWN BROS HARRIMN LTD LUX (C)		4,956,510
		CLEARSTREAM BANKING SA LUX (C)	527,589	

		LANDESBANK BADEN- WUERTTEMBERG		827,199
FIL Investment Management (Singapore) Limited	8 Marina View, #35-06, Asia Square Tower 1, 018960, Singapore	NORTHERN TRUST LONDON (C)		352,438
FIL Limited	Pembroke Hall, 42 Crow Lane, Pembroke, Bermuda	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)		4,144,673
Grand Total				17,032,277