

Please find attached a Substantial Shareholder Disclosure Notice and Associated Schedules from Harbour Asset Management Limited for announcement.
This relates to a 1% or More Movement in Holding in Syrah Resources Limited.

Regards
Kate Livingston

Kate Livingston

Compliance Manager

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Jarden Securities Limited is an NZX Firm. A Disclosure Statement is available from Jarden Securities Limited on request, free of charge. If you would prefer not to receive any information from Jarden by email, please forward this message to unsubscribe@jarden.co.nz

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme: **Syrah Resources Limited**

ACN/ARSN **125 242 284**

1. Details of substantial holder(1)

Name: **Harbour Asset Management Limited**

ACN/ARSN (if applicable) **N/A**

There was a change in the interests of the substantial holder on: **18/3/20**

The previous notice was given to the company on: **1/7/19**

The previous notice was dated: **1/7/19**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary fully paid shares	24,857,378 (*)	6.619%	21,979,886	5.302%

(*) Jarden Securities Limited held 746,794 fully paid ordinary SYR shares that were not included in the previous notice.

Following a review of the substantial product holder disclosure methodologies and practices, this disclosure now includes the relevant interest arising under the investment management agreements that Jarden Securities Limited is a party to, for the purposes of providing discretionary investment management services (DIMS) to its clients.

Jarden Securities Limited and Harbour Asset Management Limited are related bodies corporate.

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company are as follows:

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
See attached Schedule 2	Harbour Asset Management Limited	Acquisition of fully paid shares	\$2,791,409	3,768,569 ordinary fully paid	3,768,569
See attached Schedule 3	Harbour Asset Management Limited	Disposal of ordinary fully paid shares	\$2,695,841	7,057,824 ordinary fully paid	7,057,824
See attached Schedule 4	Jarden Securities Limited	Acquisition of fully paid shares	\$7,957	9,690 ordinary fully paid	9,690
See attached Schedule 4	Jarden Securities Limited	Disposal of ordinary fully paid shares	\$264,226	550,774 ordinary fully paid	550,774
See attached Schedule 5	Jarden Securities Limited	Allotment of Rights Entitlements	\$148,886	183,810 ordinary fully paid	183,810
See attached Schedule 5	Jarden Securities Limited	Transfers in to DIMS Service	N/A	22,243 ordinary fully paid	22,243

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4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Harbour Asset Management Limited	Various nominee companies of behalf of clients as beneficial owners	See Schedule 1	See Schedule 1	21,568,123 ordinary fully paid	21,568,123
Jarden Securities Limited	FNZ Custodians Limited (as sub-custodian of Jarden Custodial Services Limited)	FNZ Custodians Limited (as sub-custodian of Jarden Custodial Services Limited)	See Schedule 1	411,763 ordinary fully paid shares	411,763

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Harbour Asset Management Limited	Level 16, 171 Featherston Street, Wellington, New Zealand

Signature

print name

Kate Livingston

capacity: Compliance Manager

sign here

Kate Livingston

Date: 19 / 3 / 20

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 6/1B(1) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Schedule 1:

Harbour Asset Management Limited**Nature of Relevant Interest:**

As fund manager, the power to exercise (or control the exercise of) a right to vote attached to, and power to acquire or dispose of (or control the acquisition or disposal of), the shares, under investment powers contained in investment management agreements with clients (the beneficial owners of the product) or managed fund trust deeds

Registered Holder of Securities	Person Entitled to be Registered as a Holder	Class and number of Securities
TEA Custody	TEA Custody	6,110,722 ordinary fully paid
Citibank Nominees	Citibank Nominees	6,444,991 ordinary fully paid
JP Morgan Nominees	JP Morgan Nominees	1,100,786 ordinary fully paid
BNP Paribas Nominees	BNP Paribas Nominees	3,472,488 ordinary fully paid
HSBC Nominees	HSBC Nominees	4,439,136 ordinary fully paid
Jarden Securities Limited	Jarden Securities Limited	411,763 ordinary fully paid
Total ordinary fully paid shares:		21,979,886 ordinary fully paid

Jarden Securities Limited**Nature of Relevant Interest:**

Jarden Securities Limited has, as provider of discretionary investment management services (DIMS) under various investment management agreements with clients (the beneficial owners of the product), the power to exercise (or control the exercise of) a right to vote attached to, and power to acquire or dispose of (or control the acquisition or disposal of), the shares.

Schedule 2:

Harbour Asset Management Limited - Acquisitions

Date of Acquisition	Consideration	Class and number of securities
22/01/20	\$ 90,344	146,900 ordinary fully paid
14/01/20	\$ 35,314	53200 ordinary fully paid
14/01/20	\$ 7,966	12000 ordinary fully paid
14/01/20	\$ 94,923	143000 ordinary fully paid
14/01/20	\$ 125,126	188500 ordinary fully paid
14/01/20	\$ 240,694	362600 ordinary fully paid
14/01/20	\$ 52,042	78,400 ordinary fully paid
14/01/20	\$ 307,140	462,700 ordinary fully paid
14/01/20	\$ 9,293	14,000 ordinary fully paid
14/01/20	\$ 86,560	130,400 ordinary fully paid
27/09/19	\$ 22,877	45,300 ordinary fully paid
27/08/19	\$ 31,440	48,000 ordinary fully paid
15/07/19	\$ 121,038	149,430 ordinary fully paid
15/07/19	\$ 445,256	549,699 ordinary fully paid
15/07/19	\$ 92,915	114,710 ordinary fully paid
15/07/19	\$ 179,302	221,360 ordinary fully paid
15/07/19	\$ 295,674	365,030 ordinary fully paid
15/07/19	\$ 2,673	3,300 ordinary fully paid
15/07/19	\$ 4,803	5,930 ordinary fully paid
15/07/19	\$ 8,335	10,290 ordinary fully paid
15/07/19	\$ 53,938	66,590 ordinary fully paid
15/07/19	\$ 115,773	142,930 ordinary fully paid
15/07/19	\$ 323,636	399,550 ordinary fully paid
15/07/19	\$ 44,348	54,750 ordinary fully paid
Total	\$ 2,791,409	3,768,569 ordinary fully paid

Schedule 3:

Harbour Asset Management Limited - Disposals

Date of Disposals	Consideration	Class and number of securities
18/03/20	\$ 106,863	518,500 ordinary fully paid
18/03/20	\$ 65,643	318,500 ordinary fully paid
18/03/20	\$ 383,140	1,859,000 ordinary fully paid
18/03/20	\$ 41,509	201,400 ordinary fully paid
04/03/20	\$ 18,480	48,000 ordinary fully paid
15/01/20	\$ 96,829	147,000 ordinary fully paid
19/12/19	\$ 161,700	385,000 ordinary fully paid
18/12/19	\$ 163,932	380,000 ordinary fully paid
16/12/19	\$ 278,555	616,000 ordinary fully paid
28/11/19	\$ 16,940	46,939 ordinary fully paid
28/11/19	\$ 34,073	94,411 ordinary fully paid
28/11/19	\$ 24,629	68,243 ordinary fully paid
28/11/19	\$ 789	2,186 ordinary fully paid

28/11/19	\$	6,927	19,193	ordinary fully paid
28/11/19	\$	760	2,106	ordinary fully paid
28/11/19	\$	451	1,249	ordinary fully paid
28/11/19	\$	10,959	30,367	ordinary fully paid
28/11/19	\$	61,564	170,584	ordinary fully paid
28/11/19	\$	10,206	28,279	ordinary fully paid
28/11/19	\$	47,326	131,132	ordinary fully paid
28/11/19	\$	26,416	73,196	ordinary fully paid
27/11/19	\$	61,310	165,791	ordinary fully paid
27/11/19	\$	449	1,213	ordinary fully paid
27/11/19	\$	757	2,047	ordinary fully paid
27/11/19	\$	6,898	18,654	ordinary fully paid
27/11/19	\$	786	2,125	ordinary fully paid
27/11/19	\$	24,527	66,325	ordinary fully paid
27/11/19	\$	10,914	29,514	ordinary fully paid
27/11/19	\$	10,164	27,484	ordinary fully paid
27/11/19	\$	47,130	127,447	ordinary fully paid
27/11/19	\$	16,870	45,620	ordinary fully paid
27/11/19	\$	26,308	71,140	ordinary fully paid
27/11/19	\$	33,932	91,759	ordinary fully paid
07/10/19	\$	9,832	20,000	ordinary fully paid
27/09/19	\$	22,877	45,300	ordinary fully paid
10/09/19	\$	8,916	19,765	ordinary fully paid
10/09/19	\$	5,926	13,136	ordinary fully paid
10/09/19	\$	31,889	70,692	ordinary fully paid
10/09/19	\$	58,325	129,295	ordinary fully paid
10/09/19	\$	649	1,438	ordinary fully paid
10/09/19	\$	17,089	37,884	ordinary fully paid
10/09/19	\$	22,376	49,604	ordinary fully paid
10/09/19	\$	9,922	21,995	ordinary fully paid
10/09/19	\$	56,798	125,911	ordinary fully paid
10/09/19	\$	9,415	20,872	ordinary fully paid
10/09/19	\$	1,849	4,098	ordinary fully paid
10/09/19	\$	1,140	2,527	ordinary fully paid
10/09/19	\$	41,638	92,303	ordinary fully paid
08/08/19	\$	39,145	50,000	ordinary fully paid
24/07/19	\$	272,324	260,000	ordinary fully paid
22/07/19	\$	6,599	6,600	ordinary fully paid
19/07/19	\$	90,917	90,600	ordinary fully paid
19/07/19	\$	9,433	9,400	ordinary fully paid
17/07/19	\$	93,730	91,000	ordinary fully paid
03/07/19	\$	87,318	105,000	ordinary fully paid
Total	\$	2,695,841	7,057,824	ordinary fully paid

Schedule 4:

Jarden Securities Limited - Acquisitions

Date of Acquisition	Consideration	Class and number of securities
7/08/2019	\$ 4,307	4,950 ordinary fully paid
8/06/2019	\$ 3,650	4,740 ordinary fully paid
Total	\$ 7,957	\$ 9,690 ordinary fully paid

Jarden Securities Limited - Disposals

Date of Disposals	Consideration	Class and number of securities
27/02/2020	\$ 1,050	2,442 ordinary fully paid
1/07/2020	\$ 1,937	3,725 ordinary fully paid
1/06/2020	\$ 1,203	2,358 ordinary fully paid
17/12/2019	\$ 1,496	3,424 ordinary fully paid
12/12/2019	\$ 4,396	9,769 ordinary fully paid
12/04/2019	\$ 2,160	5,837 ordinary fully paid
12/04/2019	\$ 3,875	10,472 ordinary fully paid
21/11/2019	\$ 3,658	8,923 ordinary fully paid
20/11/2019	\$ 46,376	110,000 ordinary fully paid
11/11/2019	\$ 5,134	10,372 ordinary fully paid
11/06/2019	\$ 9,233	20,072 ordinary fully paid
11/04/2019	\$ 18,000	40,000 ordinary fully paid
11/04/2019	\$ 6,993	15,893 ordinary fully paid
30/10/2019	\$ 2,978	7,637 ordinary fully paid
25/10/2019	\$ 1,950	5,000 ordinary fully paid
22/10/2019	\$ 5,954	15,640 ordinary fully paid
22/10/2019	\$ 4,757	12,426 ordinary fully paid

17/09/2019		\$ 7,875		15,000	ordinary fully paid
9/12/2019		\$ 1,880		3,419	ordinary fully paid
9/12/2019		\$ 1,730		3,146	ordinary fully paid
9/12/2019		\$ 2,206		3,974	ordinary fully paid
9/12/2019		\$ 2,186		3,974	ordinary fully paid
9/12/2019		\$ 2,465		4,362	ordinary fully paid
9/11/2019		\$ 12,500		25,000	ordinary fully paid
9/11/2019		\$ 1,894		3,866	ordinary fully paid
9/11/2019		\$ 2,894		5,846	ordinary fully paid
9/10/2019		\$ 758		1,500	ordinary fully paid
9/10/2019		\$ 1,110		2,242	ordinary fully paid
9/10/2019		\$ 792		1,600	ordinary fully paid
9/10/2019		\$ 1,101		2,224	ordinary fully paid
9/10/2019		\$ 820		1,657	ordinary fully paid
9/10/2019		\$ 798		1,612	ordinary fully paid
9/10/2019		\$ 1,420		2,869	ordinary fully paid
9/10/2019		\$ 467		944	ordinary fully paid
9/10/2019		\$ 1,260		2,545	ordinary fully paid
9/10/2019		\$ 4,878		9,855	ordinary fully paid
9/10/2019		\$ 3,330		6,727	ordinary fully paid
9/10/2019		\$ 1,171		2,365	ordinary fully paid
9/10/2019		\$ 5,034		10,826	ordinary fully paid
9/10/2019		\$ 13,950		30,000	ordinary fully paid
9/10/2019		\$ 6,967		14,075	ordinary fully paid
9/10/2019		\$ 3,289		6,644	ordinary fully paid
9/10/2019		\$ 2,206		4,456	ordinary fully paid
9/10/2019		\$ 2,228		4,502	ordinary fully paid
9/10/2019		\$ 2,852		5,762	ordinary fully paid
9/10/2019		\$ 282		570	ordinary fully paid
9/10/2019		\$ 839		1,695	ordinary fully paid
9/10/2019		\$ 2,417		4,883	ordinary fully paid
9/10/2019		\$ 9,645		20,742	ordinary fully paid
9/10/2019		\$ 8,907		17,993	ordinary fully paid
9/05/2019		\$ 5,560		8,000	ordinary fully paid
13/08/2019		\$ 7,700		9,872	ordinary fully paid
8/06/2019		\$ 10,031		13,027	ordinary fully paid
7/09/2019		\$ 2,257		2,494	ordinary fully paid
7/03/2019		\$ 5,378		6,516	ordinary fully paid
Total		\$ 264,226		550,774	ordinary fully paid

Schedule 5:**Jarden Securities Limited - Rights Entitlements**

Date of Allotment	Consideration	Class and number of securities
16/07/2019	\$ 148,886	183,810 ordinary fully paid

Jarden Securities Limited - Transfers In To DIMS Service

Date of Transfer In	Consideration	Class and number of securities
25/07/2019	N/A	6,982 ordinary fully paid
26/07/2019	N/A	10,517 ordinary fully paid
30/09/2019	N/A	4,744 ordinary fully paid
Total		22,243 ordinary fully paid