

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

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX Limited
and
To Sanford Limited

Relevant event being disclosed: **Movement of 1% or more in substantial holding**

Date of relevant event: **26 September 2017**

Date this disclosure made: **29 September 2017**

Date last disclosure made: **12 August 2016**

Substantial product holder(s) giving disclosure

Full name(s): **Amalgamated Dairies Limited**

Summary of substantial holding

Class of quoted voting products: **Ordinary shares**

Summary for **Amalgamated Dairies Limited**

For **this** disclosure,—

(a) total number held in class: **22,771,567**

(b) total in class: **93,626,735**

(c) total percentage held in class: **24.321%**

For **last** disclosure,—

(a) total number held in class: **25,671,567**

(b) total in class: **93,626,735**

(c) total percentage held in class: **27.419%**

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: **sale of shares the subject of this notice**

Date of transaction: **19 August 2016 and 26 September 2017**

Nature of transaction: **Transfer of shares**

Name of other party to transaction: **On market sale through sharebroker**

Consideration received for the disposal of shares: **\$20,849,851.50**

Number of financial products to which the transaction related: **2,900,000 ordinary shares**

Details after relevant event

Details for **Amalgamated Dairies Limited**

Nature of relevant interest(s): **registered holder and beneficial owner of financial products**

For that relevant interest,—

- (a) number held in class: **22,771,567**
- (b) percentage held in class: **24.321%**
- (c) current registered holder(s): **Amalgamated Dairies Limited**
- (d) registered holder(s) once transfers are registered: **No change**

Additional information

Address(es) of substantial product holder(s): **40–42 Anzac Avenue, Auckland, New Zealand**

Contact details: **Paul Gerard Keeling, Phone +64–9–367 0338, Email paul_keeling@xtra.co.nz**

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: **Not applicable**

Certification

I, **Paul Gerard Keeling, Director**, 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.
