

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 events: **17 November 2016, 26 September 2017**

Date this disclosure made: **11 October 2017**

Date last disclosure made: **17 November 2016**

Substantial product holder(s) giving disclosure

Full name(s): **Paul Gerard Keeling and Edgar William Preston**

Summary of substantial holding

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

Summary for **Paul Gerard Keeling and Edgar William Preston**

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: **26,404,517**

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

(c) total percentage held in class: **28.202%**

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: **17 November 2016**

Nature of transaction: **Transfer of shares held by Khyber Pass Investment Co Ltd**

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

Consideration received for the disposal of shares: **\$6,106,081.59**

Number of financial products to which the transaction related: **932,950**

Date of transactions: **26 September 2017**

Nature of transaction: **Transfer of shares held by Amalgamated Dairies Ltd**

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

Consideration received for the disposal of shares: **\$19,734,339.00**

Number of financial products to which the transaction related: **2,700,000**

Details after relevant event

Details for **Paul Gerard Keeling and Edgar William Preston**

Nature of relevant interest(s): **Paul Gerard Keeling and Edgar William Preston have the power to acquire or dispose of, or to control the acquisition or disposal of, 20% or more of the voting products of Amalgamated Dairies Ltd**

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 Ltd**
- (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: **Edgar William Preston, Phone +64–367 0331, Email adlak@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: **Amalgamated Dairies Ltd**

Certification

I, **Edgar William Preston, 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.



Edgar William Preston