



26 February 2018

Client Market Services
NZX Limited
Level 1, NZX Centre
11 Cable Street
WELLINGTON

By email: announce@nzx.com

NOTIFICATION OF ALLOTMENT OF SECURITIES

For the purposes of Listing Rule 7.12.1, Sanford Limited (the *Company*) advises that the following securities have been issued on 23 February 2018:

a	Class of security	Unlisted performance share rights issued pursuant to the Company's long-term incentive plan (the <i>LTI Plan</i>).
	ISIN	Not applicable.
b	Number issued	32,494 performance share rights.
c	Nominal value	Not applicable.
	Issue Price	Nil consideration is payable for the issue of the performance share rights. The performance share rights have a nil exercise price.
d	Payment terms	Not applicable.
e	Amount paid up	Not applicable.
f	Principle terms of performance share rights	Issued under the Company's LTI Plan. The holder has the right to acquire one ordinary share in the Company ranking pari passu with the existing ordinary shares on exercise of each performance share right. The performance share rights have a nil exercise price, but are only exercisable if certain performance hurdles are met. The performance share rights will become exercisable during a 7 month period after the expiry of the vesting period, after which time any unexercised performance share rights will lapse.
g	Percentage of class of securities	28.56% of the Company's performance share rights on issue (post allotment).
h	Reason for issue	Issue of performance share rights to the Chief Executive Officer (the <i>CEO</i>) under the Company's LTI Plan to encourage, incentivise and reward the CEO for growth

		in certain of the Company's underlying earnings metrics (as determined by the board).
i	Authority for issue	Directors' resolution dated 23 February 2018.
j	Number of securities in existence after issue	113,789 performance share rights. The performance share rights are not quoted on NZX.
k	Treasury stock	Not applicable.
l	Date of issue	23 February 2018.

Yours faithfully
Sanford Limited



Dean McIntosh
General Manager Risk and Corporate Affairs