

Disclosure of change in nature of relevant interest

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: Change in nature of relevant interest

Date of relevant event: 1 May 2018

Date this disclosure made: 10 May 2018

Date last disclosure made: 13 February 2018

Substantial product holder(s) giving disclosure

Full name(s): Avalon Investment Trust Limited

Summary of substantial holding

Class of quoted voting products: Ordinary shares (SAN)

Summary for Avalon Investment Trust Limited

For **this** disclosure,—

- (a) total number held in class: 7,656,054
- (b) total in class: 93,626,735
- (c) total percentage held in class: 8.1772%

For **last** disclosure,—

- (a) total number held in class: 7,656,054
- (b) total in class: 93,626,735
- (c) total percentage held in class: 8.1772%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: Off-market transfer, for nil consideration, of 7,656,054 shares in Sanford Limited held by Avalon Investment Trust Limited to Forsyth Barr Custodians Limited (pursuant to investment management agreements to which Forsyth Barr Investment Management Limited is a party in its capacity as the manager of investment management services). A relevant agreement need not be attached under regulation 139.

Details after relevant event

Details for Avalon Investment Trust Limited

Nature of relevant interest(s): Avalon Investment Trust Limited is no longer the registered holder of the 7,656,054 shares of Sanford Limited, but continues to be the beneficial owner of the 7,656,054 shares of Sanford Limited.

For that relevant interest,—

- (a) number held in class: 7,656,054
- (b) percentage held in class: 8.1772%
- (c) current registered holder(s): Avalon Investment Trust Limited
- (d) registered holder(s) once transfers are registered: Forsyth Barr Custodians Limited

Additional information

Address(es) of substantial product holder(s): Unit 6, 90 Kitchener Road, Milford, Auckland, 0620 , New Zealand

Contact details: Thomas Bruce Goodfellow, Email tbgoodfellow@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, **Thomas Bruce Goodfellow, 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.

