

**Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest, or both**

*Section 277 and 278, Financial Markets Conduct Act 2013*

**To:** NZX Limited

and

**To:** Sanford Limited

Date of relevant event: 16 August 2018

Date of this disclosure: 17 August 2018

Date last disclosure made: 1 May 2018

**Substantial product holder(s) giving disclosure:**

Full name(s): Forsyth Barr Investment Management Limited

**Summary of substantial holding**

Class of quoted voting products: Ordinary shares (SAN)

Summary for Forsyth Barr Investment Management Limited

For **this** disclosure,—

(a) total number held in class: 6,721,738

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

(c) total percentage held in class: 7.179%

For **last** disclosure,—

(a) total number held in class: 10,758,321

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

(c) total percentage held in class: 11.491%

**Details of transactions and events giving rise to relevant event**

Details of the transactions or other events requiring disclosure:

Date of event	Nature of event	Consideration	Number of financial products	Current registered holder(s)	Registered holder(s) once transfers are registered
30 April 2018 – 16 August 2018	On-market sales	\$32,811,077	4,336,915	Forsyth Barr Custodians Limited	Unknown
30 April 2018 – 16 August 2018	On-market purchases	\$2,108,004	275,272	Unknown	Forsyth Barr Custodians Limited and Trustees Executors Limited

30 April 2018 – 16 August 2018	Off-market transfers out of DIMS	Nil	34,500	Forsyth Barr Custodians Limited	Unknown
30 April 2018 – 16 August 2018	Off-market transfers into DIMS	Nil	59,550	Unknown	Forsyth Barr Custodians Limited

### Details after relevant event

Details for Forsyth Barr Investment Management Limited

Nature of relevant interest(s):

The relevant interest arises under various investment management agreements to which Forsyth Barr Investment Management Limited is a party in its capacity as the manager of the Forsyth Barr Investment Funds and a provider of discretionary investment management services (**DIMS**). The relevant interest arises only from the powers of investment contained in those agreements, including the power to control the exercise of the right to vote attached to the shares and to control the disposal of the shares. A relevant agreement document need not be attached under regulations 139 and 142.

For that relevant interest,—

- (a) number held in class: 6,721,738
- (b) percentage held in class: 7.179%
- (c) current registered holder(s): See above
- (d) registered holder(s) once transfers are registered: See above

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

### Additional Information

Address(es) of substantial product holder(s): Forsyth Barr House, The Octagon, Dunedin  
Contact details: Dunja Sumar  
T: +64 9 368 0059

E: [compliance@forsythbarr.co.nz](mailto:compliance@forsythbarr.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, Dunja Sumar, 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.