



14 December 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 14 December 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 | 37,175 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 <i>pari passu</i> 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 | 34.36% 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 14 December 2018. |
| j | Number of securities in existence after issue | 108,194 performance share rights. The performance share rights are not quoted on NZX. |
| k | Treasury stock | Not applicable. |
| l | Date of issue | 14 December 2018. |

Yours faithfully
Sanford Limited



Dean McIntosh
General Manager Risk and Corporate Affairs