

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited
and
To Sanford Limited

Date this disclosure made: 17 September 2020

Date on which substantial holding began: 17 September 2020

Substantial product holder(s) giving disclosure

Full name(s): Masfen Securities Limited

Summary of substantial holding

Class of quoted voting products: Ordinary shares in Sanford Limited

Summary for Peter Masfen, Anatole Masfen, and Raphael Yan

For this disclosure,—

- (a) total number held in class: 5,882,654
- (b) total in class: 93,506,137
- (c) total percentage held in class: 6.3%

Details of relevant interests

Details for The Opito Trust

Nature of relevant interest(s): Beneficial Owner

For that relevant interest,—

- (a) number held in class: 1,434,549
- (b) percentage held in class: 1.5%
- (c) current registered holder(s): Masfen Securities Limited and Unknown
- (d) registered holder(s) once transfers are registered: Masfen Securities Limited

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

Details for The PH Masfen Family No.2 Trust

Nature of relevant interest(s): Beneficial Owner

For that relevant interest,—

- (a) number held in class: 3,904,605
- (b) percentage held in class: 4.2%
- (c) current registered holder(s): Masfen Securities Limited
- (d) registered holder(s) once transfers are registered: Masfen Securities Limited

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

Details for The Masfen Foundation

Nature of relevant interest(s): Beneficial Owner

For that relevant interest,—

- (a) number held in class: 350,000
- (b) percentage held in class: 0.4%
- (c) current registered holder(s): Masfen Securities Limited
- (d) registered holder(s) once transfers are registered: Masfen Securities Limited

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

Details for The Eugenie Masfen Yan Trust

Nature of relevant interest(s): Beneficial Owner

For that relevant interest,—

- (a) number held in class: 120,000
- (b) percentage held in class: 0.1%
- (c) current registered holder(s): Masfen Securities Limited
- (d) registered holder(s) once transfers are registered: Masfen Securities Limited

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

Details for The Eugenie Masfen Yan No.2 Trust

Nature of relevant interest(s): Beneficial Owner

For that relevant interest,—

- (a) number held in class: 45,000
- (b) percentage held in class: 0.0%
- (c) current registered holder(s): Unknown
- (d) registered holder(s) once transfers are registered: Masfen Securities Limited

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

Details for The Anatole Masfen Trust

Nature of relevant interest(s): Beneficial owner

For that relevant interest,—

- (a) number held in class: 28,500
- (b) percentage held in class: 0.0%
- (c) current registered holder(s): Masfen Securities Limited
- (d) registered holder(s) once transfers are registered: Masfen Securities Limited

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

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: On market acquisition of shares up to and including 17 September 2020.

Additional information

Address(es) of substantial product holder(s): Level 37, Vero Centre, 48 Shortland Street, Auckland

Contact details: Bridget McCarthy (09 307 2660, bmm@masfengroup.co.nz)

Nature of connection between substantial product holders: Overlapping director and beneficial interests.

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, Philip Talacek, 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.