



Notice of Annual Meeting of Shareholders

Wednesday, 16 December 2020

Sanford Limited (the Company) gives notice that its Annual Meeting of Shareholders will be held at GridAKL, The Workshop Room, Level 1, 12 Madden Street, Wynyard Quarter, Auckland 1010 on Wednesday, 16 December 2020 commencing at 2.00pm (see location map overleaf).

The business of the meeting will be:

1. Chairman's Introduction

2. Acting Chief Executive Officer's Review

3. Financial Statements and Reports

To receive and consider the Financial Statements of the Company for the year ended 30 September 2020 together with the Directors' and Auditor's report to Shareholders.

4. Resolutions

To consider and, if thought fit, to pass the following ordinary resolutions:

Resolution 1: Election of Fiona Mackenzie: That Fiona Mackenzie, appointed by the Board as a director effective 1 February 2020 and who retires and is eligible for election, is elected as a director of the Company.

Resolution 2: Re-election of Peter Goodfellow: That Peter Goodfellow, who retires by rotation and is eligible for re-election, be re-elected as a director of the Company.

Resolution 3: Auditor: To authorise the Directors to fix the fees and expenses of the Auditor.

Refer to the explanatory notes on page 2 for further details on these resolutions.

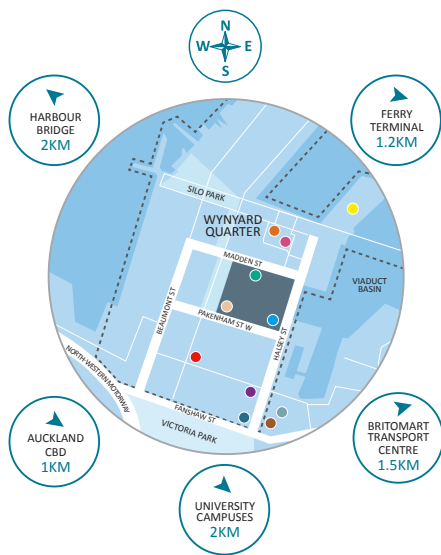
5. General Business

To consider such other business as may be properly raised at the meeting.

D C McIntosh

General Manager Corporate Affairs

12 November 2020



GridAKL is located midway down Madden Street, Wynyard Quarter
<https://gridakl.com/how-to-get-here/>

Car parking is available at the following locations:

- Jellicoe Street Carpark
- Gaunt Street
- Pakenham Street West
- Victory Church Carpark, cnr Fanshawe and Beaumont Streets

LOCATION	BUSINESSES	AMENITIES
<ul style="list-style-type: none"> ■ Wynyard Quarter Innovation Precinct ▭ Wynyard Quarter ● GridAKL / Mason Brothers ● GridAKL / 12 Madden St ● GridAKL / John Lysaght 	<ul style="list-style-type: none"> ● ASB ● Datacom ● Fonterra ● Hewlett Packard ● Microsoft ● IBM 	<ul style="list-style-type: none"> ● ANZ Viaduct Events Centre ● ASB Waterfront Theatre

Procedural Notes

For shareholders who cannot attend the Annual Meeting, the Company will be webcasting the meeting online. Refer page 5 for further information.

Persons Entitled to Vote

The persons who will be entitled to vote at the Annual Meeting are those persons registered as holding ordinary shares on the Company’s share register at 5:00pm on Monday, 14 December 2020.

No shareholder is restricted from voting on Resolutions 1 to 3 under the NZX Listing Rules.

Ordinary Resolutions (Resolutions 1, 2, and 3)

Each of Resolutions 1, 2 and 3 is an ordinary resolution. In order for an ordinary resolution to be passed, it must be approved by a simple majority of the votes of those shareholders entitled to vote and voting on the resolution.

Proxy / Postal Voting

A shareholder entitled to attend and vote at the Annual Meeting is entitled to:

- appoint a proxy to attend and vote instead of the shareholder; or
- cast a postal vote instead of attending in person or appointing a proxy.

A Proxy/Voting Form is enclosed with this Notice of Annual Meeting. To be effective, the Proxy/Voting Form must be deposited with the Company in accordance with the instructions on the form **not later than 2pm, 14 December 2020**.

A shareholder may appoint “The Chair of the Meeting” as Proxy. Where a direction is not given to the Chairperson as to how to cast the vote on any Resolution, then the Chairperson intends to vote in favour of the Resolution. If, in appointing a proxy (i.e. you mark any of the PROXY DISCRETION boxes or the YES box in Step 1 of the Voting Form), you inadvertently do not name someone to be your proxy in Step 2 of the Voting Form, or your named proxy does not attend the meeting (either in person or virtually), the Chair of the meeting will be your proxy and will vote in accordance with your express direction.

A proxy need not be a shareholder of the Company. A corporation may appoint a person to attend the meeting as its representative in the same manner as that in which it may appoint a proxy.

Explanatory Notes

Explanatory note 1 – Approval of appointment of director (Resolution 1)

In accordance with NZX Listing Rule 2.7.1, any director appointed by the Board during the year must retire from office at the next annual meeting but is eligible for election at that meeting. Fiona Mackenzie, being a director who was appointed by the Board during the year, retires from office. Being eligible, Fiona Mackenzie has offered herself for election.

The Board considers that Fiona Mackenzie will be an independent director for the purposes of the NZX Listing Rules if elected to the Board.

Fiona Mackenzie is Head of Direct Wealth for Jarden (formerly First NZ Capital), which includes responsibility for the Direct Broking platform, designed to empower Kiwi investors to take charge of their financial future by investing for themselves. Before joining Jarden, Fiona was Head of External Investments and Partnerships at the Guardians of New Zealand Superannuation fund from 2011 to 2017, overseeing a \$6 billion portfolio and chairing the investment committee. She was Head of Traded Products, and later Head of Markets at NZX from 2009 to 2011. She previously held roles in Morgan Stanley's institutional equities sales division in New York and San Francisco; and worked in e-commerce product development at Credit Suisse in New York. Fiona holds an MBA from Columbia Graduate School of Business (New York), a BCom (Accounting) / LLB from the University of Otago and is a NZ Chartered Accountant (CA). She is also a trustee for the Outward Bound Foundation. She loves to travel, these days accompanied by partner and two children, who she has already introduced to the power of investing via their Kiwisaver funds.

The Board unanimously supports the election of Fiona Mackenzie and recommends that shareholders vote in favour of Resolution 1.

Explanatory note 2 – Re-election of director (Resolution 2)

In accordance with NZX Listing Rule 2.7.1, a director must not hold office (without re-election) past the third annual meeting following that director's appointment or 3 years, whichever is longer.

Accordingly, Peter Goodfellow is required to retire (having held office since 2017 as a non-independent director of the Company). Being eligible, Peter Goodfellow has offered himself for re-election.

Peter has degrees in Commerce and Law from Auckland University as well as an MBA from the University of California, in Los Angeles. He is Chairman of trade finance and factoring company Lock Finance Limited, director of Zagga Limited as well as other private investment companies, including Avalon Investment Trust Limited (a shareholder in Sanford). Peter is a trustee of the Auckland Medical Research Foundation and St Andrew's Village in Glendowie. He has previously practiced law and for some years was a director and Chairman of former listed radio company XS Corporation Limited.

The Board considers that Peter Goodfellow will not be an independent director for the purposes of the NZX Listing Rules, if elected to the Board, because he has served on the Board since 2006, and is associated with a significant shareholder of the Company (Amalgamated Dairies Limited).

Peter Goodfellow has advised the Company that he will remain on the Board until the 2021 Annual Meeting of Shareholders.

The Board unanimously supports the re-election of Peter Goodfellow and recommends that shareholders vote in favour of Resolution 2.

Explanatory note 3 – Fixing of auditor's fees and expenses (Resolution 3)

KPMG is automatically re-appointed as auditor under section 207T of the Companies Act 1993. Resolution 3 authorises the Board to fix the fees and expenses of the auditor.

Attending the Annual Meeting online

The Company will hold a hybrid Annual Meeting so that shareholders who are unable to attend in person can still have the opportunity to attend and participate in the 2020 Annual Meeting online via Lumi AGM. By using Lumi AGM, you will be able to listen to the Annual Meeting, view the presentations, vote and ask questions online from your smartphone, tablet or desktop device.

To attend the Annual Meeting online, login through your web browser by visiting web.lumiagm.com. Please refer to the Virtual Meeting Guide on page 5 for more information.

Shareholders will require their CSN/Securityholder Number and postcode for verification purposes.

If you wish to appoint a proxy to attend online via Lumi AGM on your behalf, please ensure that you provide their contact details (phone and email) on the Voting Form.

Covid-19

As the safety of our team and shareholders is our number one priority, Sanford has made the decision that the in-person element of the Annual Meeting will only go ahead if Auckland is at COVID-19 Alert Level 1 on 16 December 2020. Should Auckland be at COVID-19 Alert Level 2 or above on 16 December 2020, the Annual Meeting will move to being a virtual meeting only. If this occurs, Sanford will provide shareholders with as much notice as is reasonably practicable via the NZX and the Virtual Meeting details below will be the exclusive means of attendance.



MEETING ID
314-052-092

VIRTUAL MEETING GUIDE

Remote entry to the Annual Meeting will open at 1.30PM NZT on Wednesday 16 December 2020, with the meeting commencing at 2.00PM NZT.

Virtual meetings are accessible on both desktop and mobile devices. In order to participate remotely you will need to visit web.lumiagm.com on your desktop or mobile device. You will need to ensure that your browser is compatible – Lumi AGM supports the latest versions of Chrome, Safari, Internet Explorer, Edge and Firefox.

If you have any questions, or need assistance with the online process, please contact Computershare on +64 9 488 8777 between 8.30am and 5.00pm Monday to Friday (New Zealand time).

VOTING AT A GLANCE


STEP 1

Open Lumi AGM and enter the Meeting ID shown in top right corner

STEP 2

Enter your username and password (CSN/Holder Number and postcode)

STEP 3

When the poll is opened, click  and select your desired voting direction

LOGGING IN

To log in, you must have the following information (which can be found on your Shareholder's Voting and Proxy Form) or you can log in as a guest if you are not a shareholder in Sanford Limited. Please note, if you have logged in as a guest you will not be able to ask any questions or vote.

NEW ZEALAND RESIDENTS

Username (CSN or Holder number) and password (postcode).

OVERSEAS RESIDENTS

Username (CSN or Holder Number); and Password (three-character ISO3 country code) e.g. AUS is the ISO3 code for Australia.

You can find a full list at www.computershare.com/iso3

APPOINTED PROXIES

A username and password will be provided prior to the meeting.

If you have not received your username and password, please contact Computershare on +64 9 488 8777 between 8.30am–5.00pm Monday to Friday (New Zealand time).

USING LUMI AGM

ACCESSING THE VIRTUAL MEETING

Once you have entered **web.lumiagm.com** into your internet browser, you'll be prompted to enter the Meeting ID and accept the terms and conditions.

You will then be required to enter your:


- > username (CSN or Holder number);
- > password (postcode, or country code for overseas residents)



NAVIGATING LUMI AGM

When successfully authenticated, the info screen will display. **i**

You can view meeting information, ask questions and watch the webcast.

If you would like to watch the webcast, press the broadcast icon  at the bottom of the screen.



NAVIGATING LUMI AGM - DESKTOP


When successfully authenticated, the info screen will display. **i**

You can view meeting information, ask questions and watch the webcast.

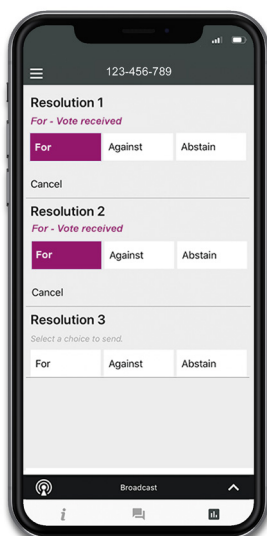
If you would like to watch the webcast, press the **▶** button to start the webcast.




VOTING IN LUMI AGM

Once the poll has been opened,  will appear on the navigation bar at the bottom of the screen—from here, the resolution and voting choices will be displayed.

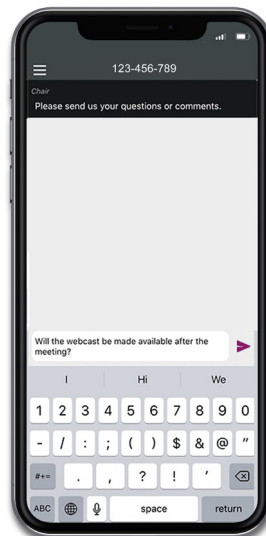
To vote, simply select your voting direction from the options shown on screen. To change your vote, simply select another direction—you can cancel your vote by clicking 'Cancel'.



ASKING QUESTIONS

Any shareholder or appointed proxy/ representative attending the meeting is eligible to ask questions. If you would like to ask a question, select  then type and submit your question. It will be sent to the board for an answer.

Please note that not all questions may be able to be answered during the meeting. In this case, questions will be followed up by email after the meeting.



WATCHING THE WEBCAST

To watch the webcast, click the black broadcast bar on screen and push the **▶** button to start the webcast.

The video and/or slides will appear shortly after (dependent on the speed of your internet connection).

