



1 September 2021

NZX Continuous Disclosure

As indicated in an NZX announcement earlier today, Sanford Limited (NZX:SAN) received notification this morning from Ngāi Tahu Investments Limited that it was looking to purchase a significant minority shareholding in Sanford at a price of \$5.50 per share. This is a 23.6% premium on the closing price on 31 August 2021.

Sanford notes that a substantial product holder notice has subsequently been filed with NZX confirming that Ngāi Tahu Holdings Corporation Limited has a relevant interest in 12.563% of Sanford's ordinary shares (which based on this filing, is up from under 5% at market close on August 31).

Sanford is New Zealand's largest seafood company and has been listed on the New Zealand Stock Exchange since 1924.

Sanford Board Chair Sir Robert McLeod says "this is a very positive development. Ngāi Tahu is one of New Zealand's largest and most successful iwi investors, with a substantial stake in and knowledge of the seafood sector. This offer recognises the potential long-term performance and quality of Sanford's assets."

CEO Peter Reidie says "we view this intention to invest further in Sanford as a positive signal from a stable, long term, minority shareholder of the quality of Ngāi Tahu. They share our views on sustainability and community – they are focused on the long term and so are we."

Ngāi Tahu Investments Limited has told us it has no current intention to make a takeover offer for Sanford based on current circumstances, which will effectively cap their shareholding at below 20%.

For further information, please contact:

Fiona MacMillan

GM Corporate Communications

+64 (0)21 513 522

fmacmillan@sanford.co.nz