

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

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited

and

To Sanford Limited (NZX:SAN)

Relevant event being disclosed: Movement of 1% or more in substantial holding

Date of relevant event: 1 September 2021

Date this disclosure made: 1 September 2021

Date last disclosure made: 1 September 2021

Substantial product holder(s) giving disclosure

Full name(s): (1) Ngāi Tahu Holdings Corporation Limited (2) Ngāi Tahu Investments Limited

Summary of substantial holding

Class of quoted voting Products: ordinary shares in Sanford Limited (**Shares**) (NZX: SAN)

(1) Summary for Ngāi Tahu Holdings Corporation Limited

For **this** disclosure,—

- (a) total number held in class: 18,607,721
- (b) total in class: 93,506,137
- (c) total percentage held in class: 19.900%

For **last** disclosure,—

- (a) total number held in class: 11,747,237
- (b) total in class: 93,506,137
- (c) total percentage held in class: 12.563%

(2) Summary for Ngāi Tahu Investments Limited

For **this** disclosure,—

- (a) total number held in class: 18,557,721
- (b) total in class: 93,506,137
- (c) total percentage held in class: 19.847%

For **last** disclosure,—

- (a) total number held in class: 11,697,237
- (b) total in class: 93,506,137
- (c) total percentage held in class: 12.510%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: Increase of 1% or more in substantial holding of Shares for both Ngāi Tahu Holdings Corporation Limited and Ngāi Tahu

Investments Limited since the last substantial product holder notice. The substantial product holders have increased the number of Shares held as a result of a number of on-market transactions by Ngāi Tahu Investments Limited of 6,860,484 shares on 1 September 2021 for aggregate consideration of \$37,507,105.87

Details after relevant event

(1) Details for Ngāi Tahu Holdings Corporation Limited

Nature of relevant interest(s): 100% ultimate owner of Ngāi Tahu Investments Limited which is a legal and beneficial owner of Shares (see details of relevant interest (2) below), and indirect 43.5% owner of Whale Watch Holdings Limited which is a legal and beneficial owner of 50,000 Shares. No relevant agreement is required to be attached under regulation 139 of the Financial Markets Conduct Regulations 2014.

For that relevant interest,—

- (a) number held in class: 18,607,721
- (b) percentage held in class: 19.900%
- (c) current registered holder(s): N/A
- (d) registered holder(s) once transfers registered: N/A

For a derivative relevant interest, also-

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

(2) Details for Ngāi Tahu Investments Limited

Nature of relevant interest(s):. Legal and beneficial owner of financial products. No relevant agreement is required to be attached under regulation 139 of the Financial Markets Conduct Regulations 2014.

For that relevant interest,—

- (a) number held in class: 18,557,721
- (b) percentage held in class: 19.847%
- (c) current registered holder(s): Unknown
- (d) registered holder(s) once transfers registered: Ngāi Tahu Investments Limited

For a derivative relevant interest, also-

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

Additional information

Address(es) of substantial product holder(s): 15 Show Place, Addington, Christchurch 8024, New Zealand

Contact details: 027 3209 499 sam.inglis@ngaitahu.iwi.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 product to which this disclosure relates: N/A

Certification

I, Sam Inglis, 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.