

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

Relevant event being disclosed: Disclosure of movement of 1% or more in substantial holding and change in nature of relevant interest

Date of relevant event: 17 November 2022

Date this disclosure made: 18 November 2022

Date last disclosure made: 13 June 2022

Substantial product holder(s) giving disclosure

Full name(s):

Tasman Equity Holdings Limited (**Tasman**), Arden Capital Limited (**Arden**) and Past Limited Partnership (**Past**)

Summary of substantial holding

Class of quoted voting products: Ordinary shares (**SAN**)

Summary for Tasman, Arden and Past

For **this** disclosure,—

- (a) total number held in class: 13,564,131
- (b) total in class: 93,506,137 (excluding 120,598 shares held as treasury stock)
- (c) total percentage held in class: 14.506%

For **last** disclosure,—

- (a) total number held in class: 9,564,131
- (b) total in class: 93,506,137 (excluding 120,598 shares held as treasury stock)
- (c) total percentage held in class: 10.228%

Details of transactions and events giving rise to relevant event

Tasman acquired on-market the following additional SAN shares to increase its direct holding to to 6,423,099 shares in SAN:

On 17 November 2022: 3,000,000 SAN shares at a price of \$4.15 per SAN share.

Arden acquired on-market the following additional SAN shares to increase its holding to 2,141,032 shares in SAN:

On 17 November 2022: 1,000,000 SAN shares at a price of \$4.15 per SAN share.

Details after relevant event

Summary for Tasman, Arden and Past

Nature of relevant interest(s):

Tasman is the beneficial owner of 6,423,099 SAN shares. Arden is the beneficial owner of 2,141,032 shares and Past is the beneficial owner of 5,000,000 SAN shares.

Tasman and Arden also have an undocumented arrangement/understanding to make acquisitions of SAN shares in concert as described in the substantial product holder notices of 18 September 2020, 9 November 2020, 18 November 2021 and 13 June 2022.

ASB Nominees Limited holds shares as bare trustee for Past. Past is a Limited Partnership of which Arden and Dresden Holdings Limited (a related company of Tasman) are the limited partners.

For that relevant interest,—

- (a) number held in class: 13,564,131
- (b) percentage held in class: 14.506%
- (c) current registered holder(s): Tasman as to 3,423,099 shares and Arden as to 1,141,032 shares and ASB Nominees Limited on bare trust for Past as to 5,000,000 shares.
- (d) registered holder(s) once transfers are registered: Tasman as to 6,423,099 shares and Arden as to 2,141,032 shares and ASB Nominees Limited on bare trust for Past as to 5,000,000 shares.

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

Additional information

Tasman Equity Holdings Limited:

Address: Level 9, 33 Federal Street, Auckland, 1010, NZ

Contact person: Annmarie Raffel, annmarie@osf.co.nz, 09 303 1255

Arden Capital Limited:

Address: Brown Webb Richardson Ltd, 111 Avenue Road East, Hastings, Hastings 4122, NZ

Contact person: Jonathan McHardy, jmchardy@outlook.com, 06 875 8409

Past Limited Partnership

Address: Level 9, 33 Federal Street, Auckland, 1010, NZ

Contact person: Annmarie Raffel, annmarie@osf.co.nz, 09 303 1255

Nature of connection between substantial product holders: As described above.

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:

Amalgamated Dairies Limited (see disclosure made by it on 17 November 2022)

Certification

I, Roger Wallis, Solicitor, 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.