

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 (announce@nzx.com)

and

To Sanford Limited

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

Date of relevant event: 15 November 2021

Date this disclosure made: 18 November 2021

Date last disclosure made: 9 November 2020

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: 9,368,724
- (b) total in class: 93,506,137
- (c) total percentage held in class: 10.019%

For **last** disclosure,—

- (a) total number held in class: 8,426,320
- (b) total in class: 93,506,137
- (c) total percentage held in class: 9.012%

Details of transactions and events giving rise to relevant event

Tasman acquired on-market the following additional SAN shares to increase its holding to 4,214,044 shares in SAN:

On 1 December 2020: 187,500 SAN shares at a price of \$5.05 per SAN share;

On 17 February 2021: 90,000 SAN shares at a price of \$4.45 per SAN share;

On 15 June 2021: 37,500 SAN shares at a price of \$4.95 per SAN share;
On 21 July 2021: 178,125 SAN shares at a price of \$4.75 per SAN share;
On 18 August 2021: 29,258 SAN shares at a price of \$4.70 per SAN share;
On 20 August 2021: 47,873 SAN shares at a price of \$4.70 per SAN share;
On 13 October 2021: 22,923 SAN shares at a price of \$4.96 per SAN share;
On 15 October 2021: 49,722 SAN shares at a price of \$5.00 per SAN share;
On 29 October 2021: 47,780 SAN shares at a price of \$5.02 per SAN share; and
On 15 November 2021: 16,123 SAN shares at a price of \$4.85 per SAN share.

Arden acquired on-market the following additional SAN shares to increase its holding to 1,404,680 shares in SAN:

On 1 December 2020: 62,500 SAN shares at a price of \$5.05 per SAN share;
On 17 February 2021: 30,000 SAN shares at a price of \$4.45 per SAN share;
On 15 June 2021: 12,500 SAN shares at a price of \$4.95 per SAN share;
On 21 July 2021: 59,375 SAN shares at a price of \$4.75 per SAN share;
On 18 August 2021: 9,752 SAN shares at a price of \$4.70 per SAN share;
On 20 August 2021: 15,957 SAN shares at a price of \$4.70 per SAN share;
On 13 October 2021: 7,641 SAN shares at a price of \$4.96 per SAN share;
On 15 October 2021: 16,574 SAN shares at a price of \$5.00 per SAN share;
On 29 October 2021: 15,927 SAN shares at a price of \$5.02 per SAN share; and
On 15 November 2021: 5,374 SAN shares at a price of \$4.85 per SAN share.

There have been no changes to the number of SAN shares held by ASB Nominees Limited on bare trust for Past (a limited partnership of which Arden and Dresden Holdings Limited (a related company of Tasman) are the limited partners), since completion of the transactions contemplated in the 9 November 2020 substantial product holder notice.

Details after relevant event

Nature of relevant interest(s): Undocumented arrangement/understanding to make acquisitions of SAN shares in concert as described in the substantial product holder notices of 18 September 2020 and 9 November 2020.

For that relevant interest,—

- (a) number held in class: 9,368,724 in aggregate
- (b) percentage held in class: 10.019% in aggregate
- (c) current registered holder(s): Tasman as to 4,214,044 shares and Arden as to 1,404,680 shares and ASB Nominees Limited on bare trust for Past as to 3,750,000 shares.
- (d) registered holder(s) once transfers are registered: N/A.

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 Forbes 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: Not applicable.

Certification

I, Arthur William Young, 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.