

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 and change in nature of relevant interest

Date of relevant event: 13 June 2022

Date this disclosure made: 13 June 2022

Date last disclosure made: 18 November 2021

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: 9,564,131
- (b) total in class: 93,506,137 (excluding 121,598 shares held as treasury stock)
- (c) total percentage held in class: 10.228%

For **last** disclosure,—

- (a) total number held in class: 9,368,724
- (b) total in class: 93,506,137 (excluding 121,598 shares held as treasury stock)
- (c) total percentage held in class: 10.019%

Details of transactions and events giving rise to relevant event

Tasman acquired on-market the following additional SAN shares to increase its holding to 4,360,599 shares in SAN:

On 25 January 2022: 26,025 SAN shares at a price of \$4.52 per SAN share;

On 26 January 2022: 120,530 SAN shares at a price of \$4.54 per SAN share

Arden acquired on-market the following additional SAN shares to increase its holding to 1,453,532 shares in SAN:

On 25 January 2022: 8,675 SAN shares at a price of \$4.52 per SAN share;

On 26 January 2022: 40,177 SAN shares at a price of \$4.54 per SAN share.

On 13 June 2022, Tasman transferred 937,500 shares, and Arden 312,500 shares to Past for \$4.15 each. As a consequence the number of shares held by Past has increased to 5,000,000 shares.

Details after relevant event

Summary for Tasman, Arden and Past

Nature of relevant interest(s):

Tasman is the beneficial owner of 3,423,099 SAN shares. Arden is the beneficial owner of 1,141,032 SAN shares. 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 and 18 November 2021.

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: 9,564,131 in aggregate
- (b) percentage held in class: 10.228%% in aggregate
- (c) current registered holder(s): Tasman as to 4,360,599 shares and Arden as to 1,453,532 shares and ASB Nominees Limited on bare trust for Past as to 3,750,000 shares.
- (d) registered holder(s) once transfers are registered: 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.

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: Not applicable.

Certification

I, Jarrod Walker, Solicitor for Past LP, 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.