



29th April 2022

NZX Continuous Disclosure

Sanford Announces Sale of Crayfish Quota in areas CRA 7 and CRA 8

New Zealand seafood company Sanford Limited (SAN) has agreed the unconditional sale of its spiny (red) rock lobster quota in Fisheries Management Areas CRA7 and CRA8.

Sanford has reached an agreement to sell these quota holdings to Deltop Holdings Limited, a subsidiary of Fiordland Lobster Company Limited, for a total consideration of \$49.3 million, with a completion date of 29 April 2022.

Sanford's shareholding represented 0.3% of CRA7 and 2.3% of CRA8.

The company is also considering the sale of its CRA2 quota holding. This transaction is not considered material and an update will be provided in the interim report.

Sanford CEO Peter Reidie says "we concluded that our lobster quota did not provide the best return on investment and the value realised from this quota sale will be reinvested in the business. It will ultimately help improve shareholder value by contributing to the significant investment required over the next five years to meet our primary strategic outcomes. These include the growth of our salmon and mussel businesses and sustainable investment in wildcatch operations."

For more information please contact:

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