

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*

**Note:** This form must be completed in accordance with the instructions at the end of the form.

To NZX Limited  
and  
To Sanford Limited

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

Date of relevant event: **23 August 2019**

Date this disclosure made: **26 August 2019**

Date last disclosure made: **4 October 2018**

**Substantial product holder(s) giving disclosure**

Full name(s): **Amalgamated Dairies Limited**

**Summary of substantial holding**

Class of quoted voting products: **Ordinary shares**

Summary for **Amalgamated Dairies Limited**

For **this** disclosure,—

(a) total number held in class: **11,221,567**

(b) total in class: **93,626,735**

(c) total percentage held in class: **11.985%**

For **last** disclosure,—

(a) total number held in class: **21,221,567**

(b) total in class: **93,626,735**

(c) total percentage held in class: **22.666%**

**Details of transactions and events giving rise to relevant event**

Details of the transactions or other events requiring disclosure: **sale of shares the subject of this notice**

Date of transaction: **23 August 2019**

Nature of transaction: **Transfer of shares**

Name of other party to transaction: **On market sale through sharebroker**

Consideration received for the disposal of shares: **\$65,000,000.00**

Number of financial products to which the transaction related: **10,000,000 ordinary shares**

**Details after relevant event**

Details for **Amalgamated Dairies Limited**

Nature of relevant interest(s): **registered holder and beneficial owner of financial products**

For that relevant interest,—

- (a) number held in class: **11,221,567**
- (b) percentage held in class: **11.985%**
- (c) current registered holder(s): **Amalgamated Dairies Limited**
- (d) registered holder(s) once transfers are registered: **No change**

**Additional information**

Address(es) of substantial product holder(s): **40-42 Anzac Avenue, Auckland, New Zealand**

Contact details: **Edgar William Preston, Phone +64-367 0331, Email adlak@xtra.co.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 financial products to which this disclosure relates: **Not applicable**

**Certification**

I, **Edgar William Preston, Director**, 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.

