

Disclosure of ceasing to have substantial holding

Section 279, 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

Date this disclosure made: **11 October 2017**

Date last disclosure made: **11 October 2017**

Date on which substantial holding ceased: **26 September 2017**

Substantial product holder(s) giving disclosure

Full name(s): **Paul Gerard Keeling and Edgar William Preston**

Summary of previous substantial holding

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

Summary for **Paul Gerard Keeling and Edgar William Preston**

For **last** disclosure,—

(a) total number held in class: **22,771,567**

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

(c) total percentage held in class: **24.321%**

For current holding **after** ceasing to have substantial holding,—

(a) total number held in class: **NIL**

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

(c) total percentage held in class: **0.00%**

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure:

- Paul Gerard Keeling and Edgar William Preston cease to have a substantial holding because they no longer have a relevant interest in the ordinary shares of Sanford Limited.
- Paul Gerard Keeling and Edgar William Preston are directors of Amalgamated Dairies Limited which have a relevant interest in the ordinary shares of Sanford Limited. Paul Gerard Keeling and Edgar William Preston are also directors of Khyber Pass Investment Co Limited and Hauraki Trading Co Limited that hold over 20% of the shares in

Amalgamated Dairies Limited. Section 238(1)(f) provides that a person does not have a relevant interest in a financial product merely because that person is a director of a body corporate and the body corporate has a relevant interest in the product.

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: None in respect of the changes recorded in this notice: **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.


