

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To: NZX Limited

and

To: Sanford Limited

Date this disclosure made: 1 May 2018

Date on which substantial holding began: 27 April 2018

Substantial product holder(s) giving disclosure:

Forsyth Barr Investment Management Limited

Summary of substantial holding

Class of quoted voting products: Ordinary Shares (SAN)

Summary for Forsyth Barr Investment Management Limited

For this disclosure,—

(a) total number held in class: 10,758,321

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

(c) total percentage held in class: 11.491%

Details of relevant interests

Details for Forsyth Barr Investment Management Limited

Nature of relevant interest(s): The relevant interest arises under various investment management agreements to which Forsyth Barr Investment Management Limited is a party in its capacity as the manager of the Forsyth Barr Investment Funds and as a provider of discretionary investment management services (**DIMS**). The relevant interest arises only from the powers of investment contained in those agreements, including the power to control the exercise of the right to vote attached to the shares and to control the disposal of the shares. A relevant agreement document need not be attached under regulation 139.

For that relevant interest,—

(a) number held in class: 10,758,321

(b) percentage held in class: 11.491%

(c) current registered holder(s): See below

(d) registered holder(s) once transfers are registered: Not applicable

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

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure in the period 26 December 2017 to 27 April 2018:

Nature of event	Consideration	Number of financial products	Current registered holder(s)	Registered holder(s) once transfers are registered
On-market sales	\$1,348,727	180,190	Forsyth Barr Custodians Limited	Unknown
On-market purchases	\$2,340,817	300,603	Unknown	Forsyth Barr Custodians Limited (287,985 shares) and Trustees Executors Limited (12,618 Shares)
Off-market transfers into DIMS	Nil	7,664,054	Unknown	Forsyth Barr Custodians Limited

Additional information

Address(es) of substantial product holder(s): Forsyth Barr House, The Octagon, Dunedin

Contact details: Rakesh Soma

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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, Rakesh Soma, 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.