

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To	NZX Limited
and	
To	Sanford Limited (SAN)
Date this disclosure made:	13 November 2020
Date last disclosure made:	10 November 2020
Date on which substantial holding ceased:	12 November 2020

Substantial product holder(s) giving disclosure

Full name(s):	Harbour Asset Management Limited and Jarden Securities Limited
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Summary of substantial holding

Harbour Asset Management:

Class of quoted voting products:	Ordinary Shares (Shares)	
Summary for:	Harbour Asset Management Limited	
For last disclosure -	(a) total number held in class:	4,165,665
	(b) total in class:	93,506,137
	(c) total percentage held in class:	4.455%
For current holding after ceasing to have a substantial holding -	(a) total number held in class:	4,151,955
	(b) total in class:	93,506,137
	(c) total percentage held in class:	4.440%

Summary of substantial holding
Related Body Corporate:

Jarden Securities Limited:

Class of quoted voting products:		Ordinary Shares (Shares)
Summary for:		Jarden Securities Limited (includes Jarden Securities Limited DIMS services holdings)
For last disclosure	(a) total number held in class:	657,520
	(b) total in class:	93,506,137
	(c) total percentage held in class:	0.703%
For current holding after ceasing to have a substantial holding	(a) total number held in class:	511,204
	(b) total in class:	93,506,137
	(c) total percentage held in class:	0.547%

Summary of substantial holding

Including All Related Bodies Corporate:

Class of quoted voting products:		Ordinary Shares (Shares)
Summary for:		Harbour Asset Management Limited and Jarden Securities Limited
For last disclosure	(a) total number held in class:	4,823,185
	(b) total in class:	93,506,137
	(c) total percentage held in class:	5.158%
For current holding after ceasing to have a substantial holding	(a) total number held in class:	4,663,159
	(b) total in class:	93,506,137
	(c) total percentage held in class:	4.987%

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

The transactions giving rise to this disclosure obligation are on-market sales by Harbour Asset Management Limited since the last relevant event on 6 November 2020; and

On-market purchases, on-market sales, return of borrowed stock and transfers out of DIMS service by related body corporate, Jarden Securities Limited since the last relevant event on 6 November 2020, as summarised in the table below:

Details for:	Harbour Asset Management Limited	Jarden Securities Limited (DIMS)	Jarden Securities Limited
Nature of relevant interest(s):	Harbour Asset Management Limited has, as fund manager, the power to exercise (or control the exercise of) a right to vote attached to, and power to acquire or dispose of (or control the acquisition or disposal of), the Shares, under investment powers contained in investment management agreements with clients (the beneficial owners of the product) or managed fund trust deeds.	Jarden Securities Limited has, as provider of discretionary investment management services (DIMS) under various investment management agreements with clients (the beneficial owners of the product), the power to exercise (or control the exercise of) a right to vote attached to, and power to acquire or dispose of (or control the acquisition or disposal of), the Shares	As beneficial owner, through normal on-market trading activity, with the power to exercise (or control the exercise of) a right to vote attached to, and power to acquire or dispose of (or control the acquisition or disposal of), the Shares
On-market purchases – number of shares	Nil	Nil	5,772
On-market purchases – Gross Consideration	Nil	Nil	\$29,506
On-market sales – number of shares	13,710	84,696	25,189
On-market sales – Gross Consideration	\$66,957	\$438,590	\$125,787
Return of borrowed stock	N/A	N/A	31,000
Transfers out of DIMS Service	N/A	11,203	N/A

Additional information

Address(es) of substantial product holder(s):	Level 14, 171 Featherston Street, Wellington
Contact details:	Kate Livingston + 64 9 307 5747 kate.livingston@jarden.co.nz
Nature of connection between substantial product holders:	Harbour Asset Management Limited and Jarden Securities Limited are related bodies corporate.

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.

Certification

I, Kate Livingston, 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.