

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

<b>To</b>	NZX Limited
and	
<b>To</b>	Sanford Limited (SAN)
Relevant event being disclosed:	Disclosure of movement of 1% or more in substantial holding
Date of relevant event:	6 November 2020
Date this disclosure made:	10 November 2020
Date last disclosure made:	7 October 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 Limited***

Class of quoted voting products:	Ordinary shares ( <b>Shares</b> )
Summary for:	Harbour Asset Management Limited
For <b>this</b> 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 <b>last</b> disclosure -	(a) total number held in class: 5,626,594
	(b) total in class: 93,506,137
	(c) total percentage held in class: 6.017%

**Summary of substantial holding**  
***Jarden Securities Limited:***

Class of quoted voting products:		Ordinary shares ( <b>Shares</b> )
Summary for:		Jarden Securities Limited (includes Jarden Securities Limited DIMS services holdings)
For <b>this</b> 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 <b>last</b> disclosure -	(a) total number held in class:	885,445
	(b) total in class:	93,506,137
	(c) total percentage held in class:	0.947%

**Summary of substantial holding**  
***Including All Related Bodies Corporate:***

Class of quoted voting products:		Ordinary shares ( <b>Shares</b> )
Summary for:		Harbour Asset Management Limited and Jarden Securities Limited
For <b>this</b> 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 <b>last</b> disclosure -	(a) total number held in class:	6,512,039
	(b) total in class:	93,506,137
	(c) total percentage held in class:	6.964%

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

The transactions/events giving rise to this disclosure obligation are on-market sales by Harbour Asset Management Limited since the last relevant event on 6 October 2020.

Additionally, on-market purchases, on-market sales, return of borrowed stock and transfers into DIMS service accounts by related body corporate, Jarden Securities Limited, over the same period are summarised in the table below:

Details for:	Harbour Asset Management Limited	Jarden Securities Limited ( <b>DIMS</b> )	Jarden Securities Limited
Nature of relevant interest(s):	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 Share.	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 and in relation to stock borrow in place.
On-market purchases – number of shares	Nil	2,000	63,156
On-market purchases – Gross Consideration	Nil	\$11,400	\$321,253
On-market sales – number of shares	1,460,929	125,553	140,879
On-market sales – Gross Consideration	\$7,478,085	\$659,483	\$780,377
Transfers into DIMS Service	N/A	42,351	N/A
Return of borrowed stock	N/A	N/A	69,000

**Details after relevant event:**

Details for:	Harbour Asset Management Limited	Jarden Securities Limited <b>(DIMS)</b>	Jarden Securities Limited
Nature of relevant interest(s):	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 Share.	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 and in relation to stock borrow in place.

For that relevant interest:

Number held in class after the relevant event:	4,165,665	607,103	50,417 (includes 31,000 of borrowed stock)
Percentage held in class	4.455%	0.649%	0.054%
Current registered holder of financial products:	Various nominees or custodians for and on behalf of Harbour Asset Management Limited	FNZ Custodians Limited (as sub-custodian of Jarden Custodial Services Limited)	Jarden Securities Limited and unknown, and Smartshares Limited for the borrow in place at 6 Nov 2020.
Registered holder of financial products once transfer is registered:	Various nominees or custodians for and on behalf of Harbour Asset Management Limited and unknown	FNZ Custodians Limited (as sub-custodian of Jarden Custodial Services Limited) and unknown	Jarden Securities Limited and unknown, and Smartshares Limited for the borrow in place at 6 Nov 2020.

**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.