

## Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To: NZX Limited

and

To: Sanford Limited

Date this disclosure made: 21 September 2020

Date last disclosure made: 1 November 2018

Date on which substantial holding ceased: 17 September 2020

### Substantial product holder(s) giving disclosure:

Full name(s) Forsyth Barr Investment Management Limited

### Summary of previous substantial holding

Class of quoted voting products: Ordinary Shares (SAN)

Summary for Forsyth Barr Investment Management Limited

For **last** disclosure,—

(a) total number held in class: 5,202,469

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

(c) total percentage held in class: 5.557%

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

(a) total number held in class: 4,621,468

(b) total in class: 93,506,137

(c) total percentage held in class: 4.942%

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

Date of event	Nature of event	Consideration	Number of financial products
1 November 2018 – 17 September 2020	On-market sales	23,212,260	3,444,456
	On-market purchases	19,127,139	2,834,235
	Off-market transfers into DIMS	Nil	263,304
	Off-market transfers out of DIMS	Nil	234,084

**Additional information**

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

Contact details:

Amanda Koo

T: +64 9 368 0118

E: [compliance@forsythbarr.co.nz](mailto:compliance@forsythbarr.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, Amanda Koo 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.