

Disclosure of beginning to have substantial holding  
*Section 276, Financial Markets Conduct Act 2013*

To NZX Limited

and

To Sanford Limited (NZX:SAN)

Date this disclosure made: 1 September 2021

Date on which substantial holding began: 1 September 2021

**Substantial product holder(s) giving disclosure**

Full name(s): (1) Ngāi Tahu Holdings Corporation Limited (2) Ngāi Tahu Investments Limited

**Summary of substantial holding**

Class of quoted voting products: ordinary shares in Sanford Limited (**Shares**) (NZX: SAN)

(1) Summary for Ngāi Tahu Holdings Corporation Limited

For this disclosure,—

- (a) total number held in class: 11,747,237
- (b) total in class: 93,506,137
- (c) total percentage held in class: 12.563%

(2) Summary for Ngāi Tahu Investments Limited

For this disclosure,—

- (a) total number held in class: 11,697,237
- (b) total in class: 93,506,137
- (c) total percentage held in class: 12.510%

**Details of relevant interests**

(1) Details for Ngāi Tahu Holdings Corporation Limited

Nature of relevant interest(s): 100% ultimate owner of Ngāi Tahu Investments Limited which is a legal and beneficial owner of Shares (see details of relevant interest (2) below), and indirect 43.5% owner of Whale Watch Holdings Limited which is a legal and beneficial owner of 50,000 Shares. No relevant agreement is required to be attached under regulation 139 of the Financial Markets Conduct Regulations 2014.

For that relevant interest,—

- (a) number held in class: 11,747,237
  - (b) percentage held in class: 12.563%
  - (c) current registered holder(s): N/A
  - (d) registered holder(s) once transfers are registered: N/A
- For a derivative relevant interest, also,—
- (a) type of derivative: N/A
  - (b) details of derivative: N/A
  - (c) parties to the derivative: N/A

- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

(2) Details for Ngāi Tahu Investments Limited

Nature of relevant interest(s): Legal and beneficial owner of financial products. No relevant agreement is required to be attached under regulation 139 of the Financial Markets Conduct Regulations 2014.

For that relevant interest,—

- (a) number held in class: 11,697,237
- (b) percentage held in class: 12.510%
- (c) current registered holder(s): Amalgamated Dairies Limited and an aggregation of minority shareholders arranged by Craigs Investment Partners
- (d) registered holder(s) once transfers are registered: Ngāi Tahu Investments Limited For a derivative relevant interest, also,—
- (a) type of derivative: N/A
- (b) details of derivative: N/A
- (c) parties to the derivative: N/A
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

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

Details of the transactions or other events requiring disclosure: On 1 September 2021, Ngāi Tahu Investments Limited acquired an interest in 7,325,436 fully paid ordinary shares in Sanford Limited for aggregate consideration of \$40,289,898.00 agreed in principal overnight and concluded by way of a number of on-market transactions.

**Additional information**

Address(es) of substantial product holder(s): 15 Show Place, Addington, Christchurch 8024, New Zealand

Contact details: 027 3209 499 sam.inglis@ngaitahu.iwi.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: Amalgamated Dairies Limited.

**Certification**

I, Sam Inglis, 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.

**Further Information**

Ngāi Tahu Investments Limited, via its broker Craigs Investment Partners, is looking to purchase shares on market in Sanford at a price \$5.50 (representing a premium of 23.6% to the closing price on 31 August 2021), such that it (and its associates) will have a final hold of up to 19.9%. Ngāi Tahu Investments Limited has no current intention to make a takeover offer for Sanford based on current circumstances.