



Sanford Ltd
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04 June 2026

To: NZ RegCo
11 Cable Street
Wellington
New Zealand

By email: issuer@nzregco.com

Request for trading halt: Sanford Limited (NZX Code: SAN)

We request a trading halt be applied to Sanford Limited's (**Sanford**) ordinary shares (ISIN: NZSANE0001S0) under NZX Listing Rule 9.9.1(a) and set out below details of the request as per the rules of NZX. We would like the trading halt to commence immediately.

Reasons for trading halt, including impact of event on fair orderly or transparent markets:

Sanford has been advised that Ngāi Tahu Investments Limited (**Ngāi Tahu**), a substantial product holder of Sanford (currently holding 19.9% of Sanford's ordinary shares), has initiated a sale process for ~48.2% of its shares in Sanford (representing 9.6% of Sanford's total shares on issue) via a fully underwritten block trade.

A trade of 9.6% of Sanford's ordinary shares is equivalent to 1.3x the total trading volume of Sanford ordinary shares over the past 12 months. Ngāi Tahu has also advised that the trade will need to be broadly marketed given the size of the stake being sold and the relatively illiquid market in Sanford's ordinary shares. Specifically, we understand the underwriter appointed by Ngāi Tahu to manage the sale will seek offers of demand from institutional investors and also from eligible retail investors which include retail wealth advisors (and their eligible underlying clients). We have been advised this engagement can only be practically achieved during business hours without materially affecting execution. Accordingly, Sanford requests a trading halt to prevent the risk of a disorderly market in Sanford ordinary shares developing. We consider that, if a halt were not granted, there is a risk of:

- a disorderly market developing due to speculation on the outcome of the sale (including its pricing) given the large size of the shareholding to be sold (which it is submitted makes the sale and its outcome likely to be price sensitive information for Sanford's shares); and
- asymmetry of information as some participants may learn, due to their involvement in the sale process, whether the sale will be successful and the likely pricing.

Sanford is not otherwise involved in the sale process.

How long we want the trading halt to last and why:

We would like the trading halt to commence immediately and last until market open on Friday, 05 June 2026 or an earlier announcement by Sanford in relation to the block trade.

The event we expect to happen that will end the trading halt:

We expect the trading halt to end once Sanford has made an announcement to NZX, following Sanford being notified by Ngāi Tahu that the sale process has been concluded. This is expected to occur before the commencement of trading on Friday, 05 June 2026.

Other information necessary to inform the market about the trading halt or that NZ RegCo has requested: None.

We confirm that we are not aware of any reason why the trading halt should not be granted.

Please contact me if you have any concerns or queries. Alternatively, you can contact Rachel Dunne at Chapman Tripp (+64 9 357 9626).

Yours sincerely

A handwritten signature in black ink, appearing to read 'R. Magaraggia', written in a cursive style.

Roberto Magaraggia
General Counsel and Company Secretary