

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*

**To** NZX Limited  
and  
**To** Sanford Limited

Relevant event being disclosed: Change in nature of relevant interest

Date of relevant event: 3 June 2026

Date this disclosure made: 4 June 2026

Date last disclosure made: 1 September 2021

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

Full name(s): Ngāi Tahu Holdings Corporation Limited (*NTHC*) and Ngāi Tahu Investments Limited (*NTIL*)

**Summary of substantial holding**

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

Summary for Ngāi Tahu Holdings Corporation Limited

For **this** disclosure,—

- (a) total number held in class: 18,607,721
- (b) total in class: 93,506,137
- (c) total percentage held in class: 19.900%

For **last** disclosure,—

- (a) total number held in class: 18,607,721
- (b) total in class: 93,506,137
- (c) total percentage held in class: 19.900%

Summary for Ngāi Tahu Investments Limited

For **this** disclosure,—

- (a) total number held in class: 18,607,721
- (b) total in class: 93,506,137
- (c) total percentage held in class: 19.990%

For **last** disclosure,—

- (a) total number held in class: 18,557,721
- (b) total in class: 93,506,137
- (c) total percentage held in class: 19.847%

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

Details of the transactions or other events requiring disclosure:

On 3 June 2026, NTIL entered into a block trade agreement (*Agreement*) with Forsyth Barr Group Limited (*Forsyth Barr*) under which NTIL appointed the Forsyth Barr to arrange, manage and underwrite the disposal of 8,969,621 ordinary shares in Sanford Limited (*Sale Shares*) currently held by NTIL for a sale price to be determined under the procedures set out in the Agreement and in any event at least NZ\$7.15 per share. A copy of the Agreement which comprises 18 pages is attached to this notice. As a consequence of the Agreement, there is a qualification on the power of NTIL to dispose of, or control the disposal of, the Sale Shares. Settlement of the sale of the Sale Shares is expected to occur on 9 June 2026.

**Details after relevant event**

Details for NTHC

Nature of relevant interest(s): NTHC is the 100% ultimate owner of NTIL (see below), having the power to exercise, or to control the exercise of, via its intermediary company Ngāi Tahu Capital Limited, the right to vote attaching to the ordinary shares in Sanford Limited held by NTIL.

For that relevant interest,—

- (a) number held in class: 18,607,721
- (b) percentage held in class: 19.900%
- (c) current registered holder(s): NTIL
- (d) registered holder(s) once transfers are registered: N/A

Details for NTIL

Nature of relevant interest(s): Registered holder and beneficial owner of ordinary shares in Sanford Limited, as qualified by the Agreement referred to above in respect of the Sale Shares.

For that relevant interest,—

- (a) number held in class: 18,607,721
- (b) percentage held in class: 19.990%
- (c) current registered holder(s): NTIL

(d) registered holder(s) once transfers are registered: N/A

**Additional information**

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

Contact details: Chris Ford

Email: chris.ford@ngaitahu.iwi.nz

Phone: +64 3 363 8958

Nature of connection between substantial product holders: NTIL is a subsidiary (within the meaning of section 5 of the Companies Act 1993) of NTHC and is therefore an associated person and a related body corporate of NTHC (within the meanings of those terms in sections 12(1) and (2) of the Financial Markets Conduct Act 2013).

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: Forsyth Barr Group Limited.

**Certification**

I, Chris Ford, 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.

# **Block Trade Agreement**

relating to

Sale of Shares in Sanford Limited

**Forsyth Barr Group Limited**

Underwriter

and

**Ngāi Tahu Investments Limited**

Vendor

Date 3 June 2026

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This **Block Trade Agreement** is made on 3 June 2026

between (1) **Forsyth Barr Group Limited (Underwriter)**

and (2) **Ngāi Tahu Investments Limited (Vendor)**

## Introduction

- A. The Vendor owns 18,607,721 existing fully paid ordinary shares (**Shares**) in Sanford Limited (the **Company**).
- B. This Agreement sets out the terms and conditions upon which the Vendor engages the Underwriter to arrange, manage and underwrite the sale of 8,969,621 Shares (**Sale Shares**) held by the Vendor (**Sale**).
- C. The Underwriter agrees to arrange, manage and underwrite the Sale in accordance with the terms of this Agreement.

## It is agreed

### 1. Definitions and Interpretation

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1.1 In this Agreement, unless the context requires otherwise:

**Affiliate** has the meaning set forth in Rule 501(b) under the U.S. Securities Act and means, in relation to a specified person, any related companies of the person and any person that directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified; and "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise;

**Business Day** means a day on which:

- (a) NZX is open for trading in securities; and
- (b) banks are open for general banking business in Auckland, New Zealand;

**CCLA** means the Contract and Commercial Law Act 2017;

**FMA** means the Financial Markets Authority established under the Financial Markets Authority Act 2011;

**FMCA** means the Financial Markets Conduct Act 2013;

**GST** means goods and services tax chargeable under the GST Act;

**GST Act** means the Goods and Services Tax Act 1985;

**NZX** means NZX Limited or the main board equity securities market operated by it (as the context requires);

**NZX Listing Rules** means the NZX Limited Listing Rules as amended from time to time;

**Regulation S** means Regulation S promulgated under the U.S. Securities Act;

**Takeovers Code** means the Takeovers Code made pursuant to the Takeovers Act 1993 and set out in the schedule to the Takeovers Regulations 2000;

**Timetable** means the timetable set out in Schedule 1; and

**U.S. Securities Act** means the U.S. Securities Act of 1933.

1.2 **Interpretation:** In this Agreement, unless expressly stated otherwise the following principles of interpretation apply:

- (a) headings and sub-headings are for convenience only and do not affect interpretation;
- (b) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
- (c) a reference to "dollars" and "\$" is to New Zealand currency;
- (d) references to the singular include the plural and vice versa;
- (e) references to a person include an individual, company, corporation, partnership, firm, joint venture, association, trust, unincorporated body of persons, governmental or other regulatory body, authority or entity, in each case whether or not having a separate legal identity;
- (f) references to any obligations not to do anything includes obligation not to suffer, permit or cause that thing to be done;
- (g) references to any document (however described) are references to that document as novated, supplemented, altered or replaced from time to time and in any form, whether on paper or in an electronic form;
- (h) a reference to a right or obligation of any two or more persons confers that right, or imposes that obligation, severally and not jointly and severally; and
- (i) all references to time are to New Zealand time.

## 2. **Sale of Sale Shares**

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2.1 Subject to the terms of this Agreement, the Vendor agrees to sell the Sale Shares in accordance with the Timetable. The Timetable may be amended by the Vendor with the prior written consent of the Underwriter. All references to dates in this Agreement have the same meaning as in the Timetable and any defined terms not otherwise defined in this Agreement but defined in the Timetable have the meaning given to them in the Timetable.

2.2 The Underwriter shall arrange and manage the Sale by inviting investors to bid through a bookbuild process (**Bookbuild**) for the Sale Shares and using its best endeavours to procure purchasers for the Sale Shares at or above a floor price per Share of \$7.15 (**Floor Price**). The final sale price will be determined by the Underwriter and the Vendor at the conclusion of the Bookbuild (**Sale Price**) but in any event will not be less than the Floor Price. The Underwriter will, in consultation with the Vendor, determine the allocation of the Sale Shares to persons who have bid for the Sale Shares by no later than the Trade Date.

- 2.3 The Vendor and the Underwriter agree to conduct the Sale by way of offer only to persons in New Zealand, or to persons outside New Zealand who are institutional or professional investors in such jurisdictions to whom the Underwriter is reasonably satisfied that offers for sale of securities may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency (other than any such requirement with which the Vendor, in its sole and absolute discretion, is willing to comply).
- 2.4 The Sale Shares shall only be offered and sold to persons that are (i) not in the United States or (ii) dealers or other professional fiduciaries organised, incorporated or (if an individual) resident in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not "U.S. persons" (as defined in Regulation S) for which they have, and are exercising, investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S (**Eligible U.S. Fund Managers**), in either case that acquire Sales Shares in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act).
- 2.5 The Underwriter shall underwrite the Sale by purchasing or procuring the purchase of, at the Sale Price per Sale Share, the number of Sale Shares which have not been purchased by third party purchasers (or the Underwriter's Affiliates) as at 5.00pm on the Settlement Date.

### 3. Settlement

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- 3.1 The Sale of the Sale Shares shall be effected through the Underwriter on 5 June 2026 (the **Trade Date**) with settlement taking place on a "T+2" basis in accordance with New Zealand Clearing Limited's Clearing and Settlement Rules (**Settlement Date**).
- 3.2 Subject to clause 8, on the Settlement Date:
- (a) the Vendor shall take all steps reasonably necessary to procure settlement of the Sale Shares; and
  - (b) the Underwriter shall arrange for the payment to the Vendor, or as the Vendor directs, by 5.00pm on the Settlement Date of an amount equal to the Sale Price multiplied by the number of Sale Shares without counterclaim, set-off or deduction (other than any agreed fees payable under clause 4), by transfer to the account nominated by the Vendor in writing for value (in cleared funds) against delivery of the Sale Shares.

### 4. Fees and costs

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- 4.1 In consideration of performing its obligations under this Agreement, the Underwriter shall be entitled to such fees and costs as the parties agree.
- 4.2 The fees payable under this clause 4 are payable and conditional on receipt by the Vendor of the proceeds of sale of the Sale Shares to which the fees relate.

### 5. Representations and warranties

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- 5.1 As at the date of this Agreement and on each day until and including the Settlement Date, the Vendor represents and warrants to the Underwriter that:
- (a) it is a body corporate validly existing and duly established under the laws of its place of incorporation;

- (b) it has taken, or will have taken by the time required, all corporate action, necessary to authorise its entry into this Agreement and to carry out the transactions that this Agreement contemplates;
- (c) it has full legal capacity and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates;
- (d) this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (e) the Sale Shares may be offered in New Zealand under the Sale without disclosure to investors under the FMCA;
- (f) the Vendor does not control the Company within the meaning of clause 48 of Schedule 1 of the FMCA;
- (g) the sale of the Sale Shares and compliance by the Vendor with its obligations under this Agreement will not conflict with, result in a breach or violation of, or constitute a default under:
  - (i) any agreement or instrument to which the Vendor is a party or by which it or any of its assets is bound; or
  - (ii) any statute, rule or regulation applicable to, or any order of any court or governmental agency with jurisdiction over, the Vendor or its assets;
- (h) it is the registered holder and sole legal owner of the Sale Shares and will transfer the full legal and beneficial ownership of those Sale Shares free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferee(s) in the register of shareholders of the Company;
- (i) following sale, the Sale Shares will rank equally in all respects with all other outstanding Shares, including their entitlement to dividends;
- (j) the Sale Shares are quoted on the NZX;
- (k) all information provided by the Vendor to the Underwriter in writing in relation to the Sale is true and correct in all material respects and not misleading or deceptive, whether by omission or otherwise in any material respect;
- (l) the sale of the Sale Shares by the Vendor will not constitute a violation by it of Subpart 2 of Part 5 of the FMCA;
- (m) it has not taken and will not take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Shares in violation of any applicable law;
- (n) neither it, its Affiliates nor any person acting on behalf of any of them (other than the Underwriter or its Affiliates or any person acting on behalf of any of them (if applicable), as to whom it makes no representation) has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act);
- (o) the Company is a "foreign issuer" as defined in Rule 405 under the U.S. Securities Act and it reasonably believes that there is no "substantial U.S. market interest" (as defined in Rule 902(j) under the U.S. Securities Act) in the Sale Shares or any security of the same class or series as the Sale Shares;

- (p) the operations of the Vendor are conducted in all material respects in compliance with all applicable anti-money laundering laws and regulations (collectively, the **Money Laundering Laws**) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Vendor with respect to the Money Laundering Laws is pending or, to the best of the Vendor's knowledge, threatened;
- (q) neither the Vendor nor any director or, to the best of the Vendor's knowledge, any agent, employee, Affiliate or other person acting on behalf of the Vendor has engaged in any activity or conduct that would violate any applicable anti-bribery or anti-corruption law or regulation or which would cause the Underwriter to be in breach of any applicable anti-bribery or anti-corruption law or regulation; and the Vendor has conducted its businesses in compliance with the applicable anti-bribery or anti-corruption law or regulation and have instituted and maintained policies and procedures designed to comply with such laws, rules and regulations;
- (r) neither the Vendor nor any of its directors or, to the best of the Vendor's knowledge, any of its agents, employees or Affiliates is an individual or entity (a **Person**) that is, or is owned or controlled by Persons that are:
  - (i) the target of any sanctions administered or enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury (**OFAC**), the U.S. Department of State, the United Nations Security Council, the European Union, the Commonwealth of Australia, His Majesty's Treasury or any other relevant sanctions authority (collectively, the **Sanctions**); or
  - (ii) located, organised or resident in a country or territory that is, or whose government is, the target of Sanctions, including, without limitation, the Crimea region, Donetsk and Luhansk regions of Ukraine, Cuba, Iran, North Korea, Sudan, Syria and Russia (a **Sanctions Target**), nor is the Vendor transacting business, directly or indirectly, with a Sanctions Target.

5.2 As at the date of this Agreement and on each day until and including the Settlement Date, the Underwriter represents and warrants to the Vendor that:

- (a) it is a body corporate validly existing and duly established and duly incorporated under the laws of its place of incorporation;
- (b) it has taken, or will have taken by the time required, all corporate action necessary to authorise its entry into this Agreement and to carry out the transactions that this Agreement contemplates;
- (c) it has full legal capacity and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates;
- (d) this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (e) it holds all licences, permits and authorities necessary for it to fulfil its obligations under this Agreement;
- (f) except with the prior approval of the Vendor, it has not communicated the possible Sale to any potential investor or bookbuild participant prior to entry into this Agreement;
- (g) in connection with the Sale and/or subsequent sale of the Sale Shares, it (or its Affiliates) will not enter into any contract or arrangement, or arrive at any understanding, with any other person that contains an unlawful cartel provision for the purposes of section 30 of the Commerce Act 1986 or any other analogous competition

law, or otherwise give effect to an unlawful cartel provision or any other contract, arrangement or understanding that would breach applicable competition law. In particular the Underwriter must make its own independent decisions whether to hold or sell any Sale Shares, and if so, for how long and at what price;

- (h) neither it nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Shares in violation of any applicable law;
  - (i) any resales by it (or any of its Affiliates) of Sale Shares will be arranged by it (or its Affiliate) as principal and independently of the Vendor, and it will ensure that any resales in any jurisdiction comply with all applicable laws and that the manner of any resales is such that the Vendor will not be liable in respect of such resales under the laws of any relevant jurisdiction, whether as a promoter or otherwise;
  - (j) it has made its own independent enquiry and investigations in relation to the Sale Shares and the Company and has entered into this Agreement in reliance solely on its own judgment and not in reliance on any representations or conduct of the Vendor or any of its representatives (other than those expressly set out in this Agreement);
  - (k) it and its Affiliates will perform their obligations under this Agreement, including any resale of the Sale Shares by the Underwriter or its Affiliates, in accordance with all applicable laws and regulations in any relevant jurisdiction, including the FMCA, the Takeovers Code and the Overseas Investment Act 2005, provided that it shall not be in breach of this warranty to the extent any breach is caused by any act or omission of the Vendor which constitutes a breach by the Vendor of its representations, warranties, or undertakings in clause 5.1 or clause 6;
  - (l) it acknowledges that the offer and sale of the Sale Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
  - (m) none of it, its Affiliates nor any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act); and
  - (n) it, its Affiliates and any person acting on behalf of any of them has only offered and sold the Sale Shares, and will only offer and sell the Sale Shares (1) to persons outside the United States, and (2) to Eligible U.S. Fund Managers, in either case in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in accordance with Regulation S under the U.S. Securities Act.
- 5.3 Each party acknowledges that the other party has relied on the above representations and warranties given by it and will continue to rely on these representations and warranties in performing its obligations under this Agreement. The above representations and warranties continue in full force and effect notwithstanding completion of this Agreement.
- 5.4 Each party agrees that it will notify the other party immediately upon becoming aware, prior to settlement of the Sale Shares on the Settlement Date, of any of the following occurring:
- (a) any material change affecting any of the foregoing representations and warranties; or
  - (b) any of the foregoing representations or warranties becoming materially untrue or materially incorrect.

## 6. Undertakings of the Vendor

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- 6.1 The Vendor will approach the Company promptly after the Agreement is signed and request a trading halt in respect of trading in the Company's ordinary shares on the NZX be put in place in accordance with the Timetable.
- 6.2 The Vendor undertakes to the Underwriter that the Vendor is and will remain, at all times prior to settlement on the Settlement Date, in compliance with the FMCA, the Takeovers Code, any other applicable laws or regulations in New Zealand, the NZX Listing Rules, its constitution and any legally binding requirement of the FMA and NZX insofar as applicable to the Vendor, in each case to the extent such breach impacts or could reasonably be expected to impact the sale of the Sale Shares, this Agreement or the Company.
- 6.3 The Vendor undertakes to the Underwriter that it will not, unless otherwise waived by the Underwriter in writing, from the date of this Agreement until 5.00pm on the 90<sup>th</sup> calendar day from the date of this Agreement (**Escrow Period**), Deal in all or any of the Vendor's Shares held by it in the Company (**Remaining Securities**) after settlement of the Sale of the Sale Share pursuant to this Agreement, excluding:
- (a) transactions in order to satisfy demand from eligible shareholders under a Company initiated dividend or distribution reinvestment plan;
  - (b) a repurchase (whether buy-back, reduction of capital or other means) of the Remaining Securities by the Company;
  - (c) any acceptance by the Vendor of a takeover offer for the Company in accordance with the Takeovers Code or transfer pursuant to a scheme of arrangement under Part 15 of the Companies Act 1993 (including entry into any pre-bid agreement permitted by the Takeovers Code in advance of a takeover offer);
  - (d) a sale, transfer or disposal to a third party where it is a condition of the sale that the third party announce an intention to acquire, or propose a transaction to acquire, greater than 50% of the ordinary shares of the Company;
  - (e) the grant of an encumbrance or transfer of any (or all) of its Remaining Securities (as relevant) to a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that such agreement with a Financial Institution must provide that the Remaining Securities are to remain in escrow and subject to the terms of this Agreement as if the Financial Institution were a party to this Agreement; or
  - (f) a sale, transfer or disposal to an Affiliate of the Vendor that is subject to an undertaking on substantially the same terms as this clause 6.3 in respect of the Remaining Securities sold, transferred or disposed. For the avoidance of doubt, any agreement by the Affiliate will be in respect of the Escrow Period.
- 6.4 Each party acknowledges that:
- (a) the undertaking in clause 6.3 is not intended to give the Underwriter any power to dispose of, or control the disposal of, the Remaining Securities and to the extent that the Underwriter would be in breach of applicable laws to have such power, a breach of the undertaking in clause 6.3 under those circumstances will only give rise to a right to damages and the parties acknowledge that, in such circumstances, damages are an adequate remedy for a breach of the undertaking;
  - (b) the undertaking in clause 6.3 has been provided to only address the financial consequence of the Vendor disposing of, or dealing with, any Remaining Securities held by it; and

- (c) the Underwriter is not entitled to a remedy of specific performance for a breach of the undertaking in clause 6.3.

6.5 For the purposes of clause 6.3, "**Deal**" in respect of the Remaining Securities means:

- (a) sell, assign, transfer or otherwise dispose of;
  - (b) agree to offer to sell, assign, transfer or otherwise dispose of;
  - (c) enter into any option which, if exercised (whether such exercise is subject to conditions or otherwise), enables or requires the Vendor to sell, assign, transfer or otherwise dispose of; or
  - (d) decrease or agree to decrease an economic interest in,
- the Remaining Securities.

## 7. Indemnity

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7.1 The Vendor agrees to indemnify and hold harmless, to the maximum extent permitted by law, the Underwriter and its Affiliates and their respective directors, partners, officers, and employees (**Indemnified Persons**) against any losses, damages, liabilities, costs, expenses, claims, actions and demands (**Losses**) to the extent that such Losses are incurred in connection with the Sale or this Agreement, including as a result of any breach of this Agreement (including any breach of the above representations and warranties) by the Vendor, and will reimburse an Indemnified Person for all reasonable and properly incurred out of pocket costs, charges and expenses which it may properly pay or incur in connection with investigating, disputing or defending in good faith and on reasonable grounds any such claim, action or demand for which it is indemnified under this Agreement.

7.2 The indemnity in clause 7.1 does not extend to and is not to be taken as an indemnity against any Losses of an Indemnified Person to the extent any Losses:

- (a) have resulted solely from any resale in the ordinary course of any Sale Shares acquired pursuant to this Agreement as underwriter or acquired as a result of transactions undertaken on any Indemnified Person's own account;
- (b) have resulted from any fraud, wilful misconduct or gross negligence of any Indemnified Person or its Affiliates, or their respective directors, officers or employees;
- (c) constitute a penalty or fine which the Indemnified Person is required to pay for any contravention of any law by any Indemnified Person or its Affiliates, or their respective directors, officers or employees;
- (d) comprise an amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law; or
- (e) have resulted from any breach by the Underwriter of this Agreement, except to the extent such a breach resulted from an act or omission on the part of the Vendor.

7.3 The Vendor also agrees that no claim shall be made by it against any Indemnified Person to recover any Losses that the Vendor may suffer or incur by reason of or arising out of the carrying out or the performance by any Indemnified Person of their obligations under this Agreement. This release does not, however, apply to the extent that such Losses resulted from any of the matters set out in clauses 7.2(a) to (e) applying to the Indemnified Person claiming the benefit of this release.

- 7.4 The Vendor and the Underwriter must not (and the Underwriter shall procure that each Indemnified Person must not) make any admission of liability or settle any action, demand or claim to which the indemnity in clause 7.1 relates without the prior written consent of both the Vendor and the Underwriter (such consent not to be unreasonably withheld or delayed).
- 7.5 An Indemnified Person must notify the Vendor upon becoming aware of any facts or circumstances which may give rise to a claim or liability under this indemnity against the Vendor pursuant to the indemnity under clause 7.1. The failure of an Indemnified Person to notify the Vendor pursuant to this clause 7.5 will not release the Vendor from any obligation or liability which it may have pursuant to this Agreement except that, if the Indemnified Person's failure to notify results in a defence no longer being available to the Vendor or an increase in the amount payable by the Vendor under the indemnity under clause 7.1, the amount payable to the Indemnified Person under the indemnity in clause 7.1 will be reduced by the extent to which the Vendor would suffer loss or damage as a consequence of that failure on the part of the Indemnified Person to notify the Vendor.
- 7.6 The indemnity in clause 7.1 and the release in clause 7.3 are continuing obligations, separate and independent from the other obligations of the parties under this Agreement and survive termination or completion of this Agreement.
- 7.7 Without prejudice to any claim an Indemnified Person may have against the Vendor under clause 7.1, no proceedings may be taken against any director, officer, employee or agent of the Vendor in respect of any claim the Indemnified Person may have against the Vendor under clause 7.1.
- 7.8 The parties agree that, for the purposes of Subpart 1 of Part 2 of the CCLA:
- (a) the indemnity in clause 7.1 and the release in clause 7.3 is intended to confer a benefit on, and be enforceable by, each Indemnified Person; and
  - (b) the provisions of this clause 7.7 are intended to confer a benefit on, and be enforceable by, any such director, officer, employee or agent of the Vendor.
- 7.9 For the purposes of this clause 7, the term "Losses" or "Loss" does not include loss or liability with respect to any damage to reputation or any consequential, special or indirect damages, economic loss, loss of profits or opportunities suffered or incurred by any of the Indemnified Persons, however caused.

## 8. Termination

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- 8.1 If any of the following events occurs, then the Underwriter may terminate this Agreement in its entirety without cost or liability to itself at any time commencing on the execution of this Agreement and ending at the earlier of (i) 5.00pm on the Settlement Date and (ii) completion of settlement of the Sale Shares on the Settlement Date (**Risk Period**) by giving written notice to the Vendor:
- (a) NZX does any of the following:
    - (i) announces that the Company will be removed from the official list of NZX or ordinary shares in the Company will be suspended from quotation (other than with the approval (not to be unreasonably withheld or delayed), or at the request, of the Underwriter);
    - (ii) removes the Company from the official list of the NZX; or
    - (iii) suspends the trading of ordinary shares in the Company on the NZX for any period of time (unless as contemplated by clause 6.1 or otherwise only as a consequence or in contemplation of the Sale);

- (b) FMA issues or threatens to issue proceedings in relation to the Sale or commences, or threatens to commence any inquiry or investigation in relation to the Sale (other than in respect of the actions of the Underwriter or any of its Affiliates where such actions are not contemplated by this Agreement); or
- (c) subject to clause 8.2, any of the following occurs:
  - (i) a general moratorium on commercial banking activities in New Zealand, Australia, United States or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
  - (ii) the Vendor is in default of any of the terms and conditions of this Agreement or breaches any representation or warranty given or made by it under this Agreement; or
  - (iii) there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of New Zealand a new law, or the Government of New Zealand, the Reserve Bank of New Zealand or any Minister or other governmental authority of New Zealand adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this Agreement).

8.2 No event listed in clause 8.1(c) entitles the Underwriter to exercise its termination rights unless, in the reasonable opinion of the Underwriter, it:

- (a) has, or would reasonably be expected to have, a material adverse effect on:
  - (i) the willingness of persons to purchase the Sale Shares at the Floor Price; or
  - (ii) the price at which ordinary shares in the Company are sold on the NZX; or
- (b) will or would reasonably be expected to give rise to a contravention by the Underwriter of the FMCA or any other applicable law.

8.3 If, at any time during the Risk Period, the Underwriter or any of its Affiliates is in default of any provision of this Agreement or breaches any representation, warranty or undertaking given or made by it under this Agreement, then the Vendor may at any time before the expiry of the Risk Period, by giving written notice to the Underwriter, immediately terminate this Agreement in its entirety without cost or liability to itself.

8.4 The Vendor is not entitled to exercise its termination rights under clause 8.3 unless, in the reasonable opinion of the Vendor, the relevant breach or default by the Underwriter or any of its Affiliates:

- (a) has, or would be reasonably expected to have, a material adverse effect on the willingness of persons to purchase the Sale Shares at the Floor Price; or
- (b) would reasonably be expected to give rise to a material liability of the Vendor or any of its Affiliates under the FMCA or any other applicable law.

8.5 If this Agreement is terminated in accordance with this clause 8:

- (a) neither the Underwriter nor the Vendor will have any obligations under this Agreement (including, in the case of the Vendor, the obligation to pay any fees to the Underwriter); and

- (b) such termination will be without prejudice to any accrued rights or obligations arising before or in relation to such termination (including, in the case of any indemnified Person, any right to be indemnified) which shall survive.

## 9. Announcements

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- 9.1 The Vendor and the Underwriter will consult each other in respect of any material public releases by any of them concerning the Sale. The prior written consent of the Vendor must be obtained prior to the Underwriter making any public release or public announcement or engaging in publicity in relation to the Sale and such release, announcement or engagement must be in compliance with all applicable laws, including the securities laws of New Zealand, Australia, the United States and any other jurisdiction.

## 10. Tax

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- 10.1 Unless the context otherwise requires, all words and phrases used in this clause 10 that are defined in the GST Act have the meanings given in the GST Act. Reference to a person is deemed to include a reference to the representative member of any GST group of which that person is a member.
- 10.2 The parties record their understanding that any supplies made in New Zealand by the Underwriter in discharging its obligations to the Vendor under this Agreement that are subject to the GST Act are supplies of financial services that are (subject to clause 10.3) exempt supplies under and for the purposes of the GST Act.
- 10.3 The Vendor acknowledges that the Underwriter may seek to treat supplies that are subject to the GST Act and are made by the Underwriter under this Agreement as zero-rated for GST purposes under section 11A(1)(q) or (r) the GST Act. For this purpose, the Vendor confirms that it will provide reasonable assistance to the Underwriter in connection with determining whether, or to what extent, supplies under this Agreement may be zero-rated under those provisions, but will give no warranty, representation or other assurance whatsoever with respect to this matter.
- 10.4 If any supply made under this Agreement is a taxable supply, the recipient of the supply (**Recipient**) must pay to the party making the taxable supply (**Supplier**), in addition to and at the same time as the consideration otherwise payable for that supply, but subject to the Recipient's receipt of the requisite taxable supply information issued by the Supplier in respect of that supply, an amount equal to the GST charged in respect of that supply (**GST Amount**).
- 10.5 If the GST payable by the Supplier in connection with a taxable supply made under or in connection with this Agreement differs from the GST Amount paid by the Recipient under this clause 10, the Supplier must repay any excess to the Recipient or the Recipient must pay any deficiency to the Supplier, as appropriate within five business days of the Supplier providing the Recipient with a written notification regarding the difference in the GST payable. Where the difference in the GST payable results from an event referred to in section 25(1) of the GST Act, supply correction information will be issued as required by the GST Act.
- 10.6 If any amounts payable by either party to the other party under this Agreement are calculated by reference to a cost or expense incurred by the other party, the amount payable to the other party under any other provision of this Agreement must be reduced by the amount of any input tax credit or deduction from output tax to which the other party is entitled in connection with that cost or expense.
- 10.7 If any amount payable by either party to the other under this Agreement is or becomes subject to any withholding tax or other deduction required by law, the amount payable by the paying party to the other under this Agreement will be reduced by the relevant withholding

tax or deduction and the paying party will not be required to gross up or otherwise compensate the other party on account of the withholding tax or deduction.

## 11. Notice

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- 11.1 Each notice or other communication given under this Agreement is to be in writing, is to be made by personal delivery, or email to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial address, email address and relevant person or office holder of each party is set out below:

**Vendor:** Ngāi Tahu Investments Limited

**Attention:** Todd Moyle

**Email:** [todd.moyle@ngaitahu.iwi.nz](mailto:todd.moyle@ngaitahu.iwi.nz)

**Address:** 15 Show Place  
Addington  
Christchurch 8024  
New Zealand

**Underwriter:** Forsyth Barr Group Limited

**Attention:** Kerry Greer

**Email:** [Kerry.greer@forsythbarr.co.nz](mailto:Kerry.greer@forsythbarr.co.nz)

**Address:** Level 23, 88 Shortland St, Auckland 1010

- 11.2 No communication is to be effective until received. A communication will, however, be deemed to be received by the addressee:

- (a) in the case of personal delivery, when delivered; and
- (b) in the case of email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

## 12. General

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- 12.1 This Agreement, account opening and client documentation completed by the Vendor and any separate agreement relating to fees, together constitute the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that matter.
- 12.2 This Agreement is governed by the laws of New Zealand. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New Zealand.
- 12.3 This Agreement may not be amended, waived or varied without the written agreement of both parties (it being specifically acknowledged that the consent of any third party expressly stated to be entitled to rely on this Agreement will not be required to such an amendment, waiver or variation).
- 12.4 No party may assign its rights or obligations under this Agreement without the prior written consent of the other party.

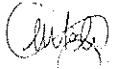
- 12.5 Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will be ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this Agreement nor affect the validity or enforceability of that provision in any other jurisdiction.
- 12.6 Time is of the essence in each party's performance of its obligations under this Agreement.
- 12.7 A provision of or right vested under this Agreement may not be:
- (a) waived except in writing signed by the party granting the waiver; or
  - (b) varied except in writing signed by the parties.
- 12.8 The rights and obligations of the parties will not merge on the completion of the Sale. Following termination of this Agreement, any provision intended to remain in force will continue to do so in accordance with its terms.
- 12.9 Each party agrees, at its own expense, on the request of the other party, to do everything reasonably necessary to give effect to this Agreement and the transactions contemplated by it, including, but not limited to, the execution of documents.
- 12.10 A party may give conditionally or unconditionally or withhold its approval or consent in its absolute discretion unless this Agreement expressly provides otherwise.
- 12.11 This Agreement may be executed in any number of counterparts. All counterparts, together, will be taken to constitute one agreement.
- 12.12 The Vendor agrees that the Underwriter may provide the services under this Agreement through appropriately licensed Affiliates to the extent necessary to permit the Underwriter to comply with applicable laws in the various jurisdictions in which it undertakes activities in relation to this Agreement. In such case, each of the relevant Underwriter's Affiliates will have the benefit of the Vendor's obligations under this Agreement and will be able to enforce those obligations pursuant to Subpart 1 of Part 2 of the CCLA.
- 12.13 The Vendor acknowledges that:
- (a) the Underwriter is not obliged to disclose to the Vendor or utilise for the benefit of the Vendor, any non-public information which the Underwriter obtains in the normal course of its business where such disclosure or use would result in a breach of any obligation of confidentiality or any internal information barrier policies of the Underwriter;
  - (b) without prejudice to any claim the Vendor may have against the Underwriter or any of its Affiliates, no proceedings may be taken against any director, officer, employee or agent of the Underwriter or its Affiliates in respect of any claim that the Vendor may have against the Underwriter or its Affiliates;
  - (c) it is contracting with the Underwriter on an arm's length basis to provide the services described in this Agreement and the Underwriter has not assumed, and is not assuming, any duties or obligations (fiduciary or otherwise) in respect of the Vendor other than those expressly set out in this Agreement; and
  - (d) the Underwriter is a full service securities and corporate advisory firm and commercial bank and, along with its Affiliates, the Underwriter is engaged in various activities, including writing research, securities trading, investment management, corporate advisory, financing and brokerage activities and financial planning and benefits counselling for both companies and individuals. In the ordinary course of these activities, the Underwriter, its Affiliates, employees and officers may be providing, or may be in the future providing, financial or other services to other parties with

conflicting interests to the Vendor and may receive fees for those services and may actively trade the debt and equity securities (or related derivative securities), loans or other financial products of those persons for the Underwriter's account and for the account of its customers and may at any time hold long and short positions in such financial products.

## Execution


Executed as a block trade agreement.

Signed for and on behalf of **Ngāi Tahu Investments Limited** by

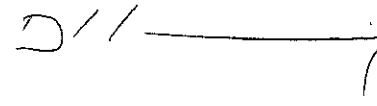
  
\_\_\_\_\_  
Authorised signatory

Todd Moyle  
\_\_\_\_\_  
Print Name

Signed for and on behalf of **Forsyth Barr Group Limited** by

  
\_\_\_\_\_  
Authorised Signatory

Neil Paviour-Smith  
\_\_\_\_\_  
Print Name

  
\_\_\_\_\_  
Authorised Signatory

Darren Manning  
\_\_\_\_\_  
Print Name

## Schedule 1: Timetable

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Event	Time (NZT)
Trading halt commences	Approximately 9.00am, 4 June 2026
Book opens	Approximately 10.00am, 4 June 2026
Book closes	Approximately 5.00pm, 4 June 2026
Trading halt lifted	Approximately 9.00am, 5 June 2026
Trade Date	5 June 2026
Settlement Date (T+2)	9 June 2026