

## Disclosure of beginning to have substantial holding

*Section 276, Financial Markets Conduct Act 2013*

**To:** NZX Limited  
and  
**To:** Sanford Limited  
Date this disclosure made: 4 June 2026  
Date on which substantial holding began: 3 June 2026  
**Substantial product holder(s) giving disclosure:** Forsyth Barr Group Limited (**FBGL**)  
and  
Forsyth Barr Investment Management Limited (**FBIM**), a wholly owned subsidiary of FBGL  
and  
Forsyth Barr Limited (**FBL**), a wholly owned subsidiary of FBGL

### Summary of substantial holding

Class of quoted voting products: Sanford Limited Ordinary Shares  
Summary for FBIM  
For this disclosure,—  
(a) total number held in class: 11,585,317  
(b) total in class: 93,506,137  
(c) total percentage held in class: 12.39%

### Details of relevant interests

Details for FBGL

Nature of relevant interest(s): On 3 June 2026, FBGL entered into a block trade agreement (Agreement) with Ngāi Tahu Investments Limited (NTIL) under which NTIL appointed FBGL 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. As underwriter, FBGL acquired a relevant interest in the Sale Shares.  
  
A copy of the Agreement, which comprises 18 pages, is attached to this notice.  
  
Settlement of the sale of the Sale Shares is expected to occur on 9 June 2026.

For that relevant interest,—

(a) number held in class:	8,969,621
(b) percentage held in class:	9.59%
(c) current registered holder(s):	NTIL
(d) registered holder(s) once transfers are registered:	Not applicable

Details for FBIM / FBL

Nature of relevant interest(s):	<p>The relevant interest arises under various investment management agreements to which FBIM and/or FBL are a party in their capacity as providers of discretionary investment management services (<b>DIMS</b>) and from FBIM being the manager of managed investment schemes. The relevant interest arises only from the powers of investment contained in the relevant agreement documents, including the power to control the exercise of the right to vote attached to the shares and to control the disposal of the shares.</p> <p>Pursuant to regulation 142, the relevant agreement documents need not be attached under regulation 139.</p>
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For that relevant interest,—

(a) number held in class:	2,615,696
(b) percentage held in class:	2.90%
(c) current registered holder(s):	Forsyth Barr Custodians Limited ( <b>FBCL</b> ) (2,396,700)/ Adminis Custodial Nominees Limited ( <b>Adminis</b> ) (218,996)
(d) registered holder(s) once transfers are registered:	Not applicable

For a derivative relevant interest, also—

(a) type of derivative:	Not applicable
(b) details of derivative:	Not applicable
(c) parties to the derivative:	Not applicable
(d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative:	Not applicable

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

Details of the transactions or other events requiring disclosure in the period 4 February 2026 to 3 June 2026.

Nature of event	Consideration	Number of financial products	Registered holder(s) prior to transfer	Registered holder(s) once transfers were registered
On-market sales	\$1,082,727	140,881	FBCL	Unknown
On-market purchases	\$532,382	72,411	Unknown	FBCL 35,930 / Adminis 36,481
Off-market transfers out of DIMS	Nil	20,281	FBCL	Unknown
Off-market transfers into DIMS	Nil	35,296	Unknown	FBCL
Block Trade Underwriter Agreement	Nil	8,969,621	NTIL	n/a

### Additional information

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

Contact details:

Amanda Koo

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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.