Sanford Ltd
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Notice of Annual Meeting of Shareholders

Sanford Limited (the Company) gives notice that its Annual Meeting of Shareholders will be held on **Wednesday, 16 December 2026 commencing at 1400 (NZDT)** at Royal Akarana Yacht Club, 8-10 Tamaki Drive, Okahu Bay, Auckland in the Te Kawau Room, and online. For further details, please refer to the notes below.

Business

The business of the meeting will be:

A. Chair's address.

B. Managing Director's address.

C. Resolutions: To consider and, if thought fit, pass the following ordinary resolutions:

Resolution 1:	Election of Antony (Tony) Carter: That Tony Carter, having been appointed by the Board and only holding office until the Annual Meeting, be elected as a Director of the Company.
Resolution 2:	Election of Hiroshi Yahata: That Hiroshi Yahata be elected as a Director of the Company, having been nominated by UMIOS Corporation, a shareholder of the Company, in accordance with NZX Listing Rule 2.3.
Resolution 3:	Re-election of William (John) Strowger: That John Strowger, who retires by rotation and is eligible for re-election, be re-elected as a Director of the Company.
Resolution 4:	Auditor remuneration: That the Directors be authorised to fix the fees and expenses of the auditor for the ensuing year.

Refer to the explanatory notes below for further details on these resolutions.

D. General Business: To consider such other business as may be properly raised at the meeting.



Sir Rob McLeod
Chair
17 November 2026

Procedural Notes

Persons entitled to vote

The persons who will be entitled to vote at the Annual Meeting are those persons registered as holding ordinary shares on the Company's share register at 1700 (NZDT) on Monday, 14 December 2026.

No shareholder is restricted from voting on Resolutions 1 to 4 under the NZX Listing Rules.

Ordinary Resolutions (Resolutions 1 to 4)

Each of Resolutions 1 to 4 is an ordinary resolution. In order for an ordinary resolution to be passed, it must be approved by a simple majority of the votes of those shareholders entitled to vote and voting on the resolution.

Proxy / Postal Voting

A shareholder entitled to attend and vote at the Annual Meeting is entitled to:

- appoint a proxy to attend and vote instead of the shareholder; or
- cast a postal vote instead of attending in person or appointing a proxy (although a shareholder who casts a postal vote may also appoint a proxy to attend the meeting on their behalf by marking the YES box under "Other Matters" in Step 1 of the Proxy/Voting Form).

A Proxy/Voting Form is enclosed with this Notice of Annual Meeting. To be effective, the Proxy/Voting Form must be deposited with the Company in accordance with the instructions on the form not later than 1400 (NZDT) on Monday, 14 December 2026.

A shareholder may appoint "The Chair of the Meeting" as proxy. The Chair will vote all proxies marked Proxy Discretion **in favour of** Resolutions 1 to 4. If a Proxy/Voting Form is returned without any box marked for a Resolution, the Chair will be your proxy and will vote in favour of any Resolution which is not marked. If, in appointing a proxy (i.e. you mark any of the Proxy Discretion boxes or the YES box in Step 1 of the Proxy/Voting Form), you inadvertently do not name someone to be your proxy in Step 2 of the Proxy/Voting Form, or your named proxy does not attend the meeting, the Chair will be your proxy and will vote all discretionary proxies in favour of each of the Resolutions.

A proxy need not be a shareholder of the Company. A corporation may appoint a person to attend the meeting as its representative in the same manner as that in which it may appoint a proxy.

Explanatory Notes

Resolution 1: Election of Tony Carter

In accordance with NZX Listing Rule 2.7.1, a director appointed by the Board must not hold office (without re-election) past the next annual meeting following that director's appointment.

Accordingly, Tony Carter is required to retire (having been appointed by the Board on 17 February 2026 as an independent director of the Company). Being eligible, Tony has offered himself for election.

The Board considers that Tony Carter will be an independent director for the purposes of the NZX Listing Rules if elected to the Board.

Currently, Tony is chair of Datacom Group, My Food Bag (from which he will retire as a director on 19 November 2026), The Skin Institute, The Interiors Group and TR Group, and a director of The Warehouse Group and Ravensdown. Previously, he was chair of Air New Zealand and Fisher & Paykel Healthcare, and a director of Fletcher Building, ANZ Bank New Zealand, and Vector. Tony was also chair of the New Zealand Institute when it merged with the New Zealand Business Roundtable to form the New Zealand Initiative in 2012, where he served as inaugural co-chair until 2013.

Tony holds a Bachelor of Engineering with honours from the University of Canterbury and a Master of Philosophy from Loughborough University of Technology in the UK. In 2020, he was appointed a Companion of the New Zealand Order of Merit for his services to business governance.

The Board supports the election of Tony Carter and recommends that shareholders vote in favour of Resolution 1.

Resolution 2: Election of Hiroshi Yahata

In accordance with NZX Listing Rule 2.3.1, a shareholder of the Company who is entitled to attend and vote at the Annual Meeting can nominate a director for election at the Annual Meeting.

In accordance with this rule, UMIOS Corporation has nominated Hiroshi Yahata and, being eligible, Hiroshi has offered himself for election.

The Board considers that Hiroshi Yahata will not be an independent director for the purposes of the NZX Listing Rules if elected to the Board. He is associated with a substantial product holder of the Company, UMIOS Corporation, serving as a director of several of its subsidiaries.

Hiroshi is managing director of MARUHA (N.Z.) Corporation Limited, a subsidiary of UMIOS Corporation (formerly known as MARUHA NICHIRO), one of Japan's leading seafood and food companies. He has twenty-seven years of seafood industry experience across procurement, sales and international business management. Hiroshi is also a director of two other UMIOS Corporation subsidiaries.

Hiroshi has direct experience in marketing and selling Sanford products in Japan, with a strong understanding of Sanford's products and the Japanese seafood market. His current responsibilities include fishing operations and financial performance in New Zealand, vessel operations, quota and Annual Catch Entitlement (ACE) management, and team leadership.

Hiroshi Yahata was educated at the Faculty of Business Administration, Hosei University, Japan.

The Board supports the election of Hiroshi Yahata and recommends that shareholders vote in favour of Resolution 2.

Resolution 3: Re-election of John Strowger

In accordance with NZX Listing Rule 2.7.1, a director of the Company must not hold office (without re-election) past the third annual meeting following that director's appointment or 3 years, whichever is longer.

Accordingly, John Strowger is required to retire (having held office since 18 December 2023 as a director of the Company). Being eligible, John has offered himself for re-election.

The Board considers that John Strowger will not be an independent director for the purposes of the NZX Listing Rules if re-elected to the Board as he is associated with a substantial shareholder of the Company, Tasman Equity Holdings Limited.

John Strowger is a leading commercial lawyer with an extensive career. He was a partner at Chapman Tripp from 1993 to 2022. John specialises in corporate, contract and securities law, with expertise in mergers and acquisitions. He was named NZ Deal Maker of the Year at the Australasian Law Awards in 2015, 2017 and 2019. He is also recognised by IFLR1000 as a "Market Leader" in mergers and acquisitions as well as equity capital markets.

John is the chair of Skellerup Holdings Limited and a director of KMD Brands Limited. He also sits on the board of, and advisory committees to, a number of private sector businesses. He is a director of Qestral Corporation Limited (a privately owned retirement village developer and operator) and Caspex Corporation Limited (the private family-owned New Zealand importer and wholesaler of Honda motorcycles and marine equipment).

John holds a Bachelor of Laws with Honours from the University of Canterbury.

The Board supports the re-election of John Strowger and recommends that shareholders vote in favour of Resolution 3.

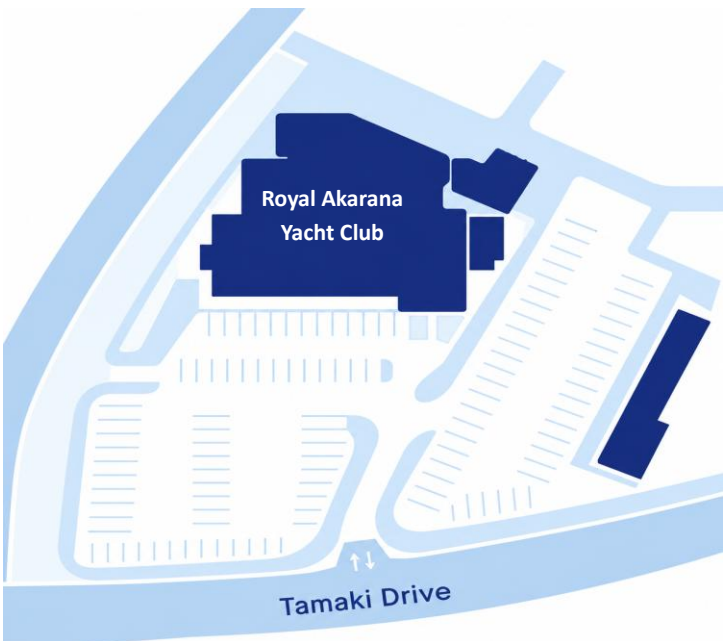
Resolution 4: Fixing of auditor fees and expenses

KPMG is the current auditor of the Company and has indicated its willingness to continue in office. Pursuant to section 207T of the New Zealand Companies Act 1993, KPMG is automatically reappointed at the Annual Meeting as auditor of the Company. The proposed resolution is to authorise the Board to fix auditor remuneration for the following year for the purposes of section 207S of the Companies Act 1993.

Attending the Annual Meeting

Attending in person

Shareholders can attend the meeting in person at the Royal Akarana Yacht Club, 8-10 Tamaki Drive, Okahu Bay, Auckland in the Te Kawau Room. A map of the Royal Akarana Yacht Club is included below.



Attending online

Shareholders can also attend the meeting virtually through the Computershare Meeting Platform https://meetnow.global/nz.

To access the meeting, click 'Go' under the Sanford Limited meeting and then click 'JOIN MEETING NOW'. By using the meeting platform, you will be able to watch the meeting, vote and ask questions online using your smartphone, tablet or desktop device.

Please refer to the Virtual Meeting Guide available at www.computershare.com/vm-guide-nz for further information. You will need the latest version of Chrome, Safari or Edge to access the meeting. Please ensure your browser is compatible.

Shareholders will require their CSN/Securityholder Number and postcode for verification purposes.

If you wish to appoint a proxy to attend online via the Computershare Meeting Platform on your behalf, please ensure that you provide their contact details (phone and email) on the Proxy/Voting Form.