

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: Disclosure of movement of 1% or more in substantial holding

Date of relevant event: 9 June 2026

Date this disclosure made: 9 June 2026

Date last disclosure made: 14 December 2023

Substantial product holder(s) giving disclosure

Full name(s): Tasman Equity Holdings Limited (**Tasman**), Arden Capital Limited (**Arden**) and Past Limited Partnership (**Past**)

Summary of substantial holding

Class of quoted voting products: Ordinary shares

Summary for Tasman, Arden and Past

For **this** disclosure,—

- (a) total number held in class: 17,886,857
- (b) total in class: 93,506,137 (excluding 120,598 shares held as treasury stock)
- (c) total percentage held in class: 19.129%

For **last** disclosure,—

- (a) total number held in class: 14,060,072
- (b) total in class: 93,506,137 (excluding 120,598 shares held as treasury stock)
- (c) total percentage held in class: 15.037%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

On 9 June 2026, Tasman acquired legal title and beneficial ownership of 2,250,000 shares for \$7.15 each, and Arden acquired legal title and beneficial ownership of 750,000 shares for \$7.15 each through an off-market block trade with Ngāi Tahu Investments Limited arranged by Forsyth Barr.

On market purchases of 512,238 ordinary shares in aggregate by Tasman, for total consideration of \$3,687,883, made during the period between 3 February 2026 and 28 May 2026.

On market purchases of 170,747 ordinary shares in aggregate by Arden, for total consideration of \$1,229,302, made during the period between 3 February 2026 and 28 May 2026.

Off market acquisition of 107,850 ordinary shares by Tasman for \$857,407.50 from St Andrews Village Trust (Incorporated) on 3 March 2026.

Off market acquisition of 35,950 ordinary shares by Arden for \$285,802.50 St Andrews Village Trust (Incorporated) on 3 March 2026.

Details after relevant event

Details for Tasman, Arden and Past

Nature of relevant interest(s):

Tasman is the beneficial owner of 6,665,142 SAN shares. Arden is the beneficial owner of 2,221,715 SAN shares. Past is the beneficial owner of 9,000,000 SAN shares.

Tasman and Arden also continue to have an undocumented arrangement/understanding to make acquisitions of SAN shares in concert as described in the prior substantial product holder notices. ASB Nominees Limited holds shares as bare trustee for Past.

Past is a Limited Partnership of which Arden and Dresden Holdings Limited (a related company of Tasman) are the limited partners.

For that relevant interest,—

- (a) number held in class: 17,886,857
- (b) percentage held in class: 19.129%
- (c) current registered holder(s): Tasman as to 6,665,142 shares and Arden as to 2,221,715 shares and ASB Nominees Limited on bare trust for Past as to 9,000,000 shares.
- (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) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

Additional information*Tasman Equity Holdings Limited*

Address(es) of substantial product holder(s): Level 12, 33 Federal Street, Auckland Central, Auckland, 1010, New Zealand

Contact person: Julia Robinson, Julia@osf.co.nz, 09 303 1255

Arden Capital Limited

Address(es) of substantial product holder(s): Brown Webb Richardson Ltd, 111 Avenue Road East, Hastings, Hastings, 4122, New Zealand

Contact person: Jonathan McHardy, jfmchardy@outlook.com, 06 875 8409

Past Limited Partnership

Address(es) of substantial product holder(s): Level 12, 33 Federal Street, Auckland Central, 1010, New Zealand

Contact person: Julia Robinson, Julia@osf.co.nz, 09 303 1255

Nature of connection between substantial product holders: As described above.

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: N/A

Certification

I, Roger Wallis, Solicitor, 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.