

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: 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: 4 June 2026

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: 9,638,100
- (b) total in class: 93,506,137
- (c) total percentage held in class: 10.307%

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: 9,638,100
- (b) total in class: 93,506,137
- (c) total percentage held in class: 10.307%

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%

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 Forsyth Barr to arrange, manage and underwrite the disposal of 8,969,621 ordinary shares in Sanford Limited (*Sale Shares*) 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 was attached to the substantial product holder notice to the NZX and Sanford Limited dated 4 June 2026. The sale of the Sale Shares was effected on 4 June 2026, at a sale price of NZ\$7.15 per share for aggregate gross consideration of NZ\$64,132,790.15, with settlement occurring 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: 9,638,100
- (b) percentage held in class: 10.307%
- (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.

For that relevant interest,—

- (a) number held in class: 9,638,100
- (b) percentage held in class: 10.307%
- (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 (0)21 873 520

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.