

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To: NZX Limited

and

To: Sanford Limited

Date this disclosure made: 10 June 2026

Date last disclosure made: 4 June 2026

Date on which substantial holding ceased: 9 June 2026

Substantial product holder(s) giving disclosure:

Full name(s) 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 previous substantial holding

Class of quoted voting products: Sanford Limited Ordinary Shares

Summary for FBIM

For **last** 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%

For current holding **after** ceasing to have substantial holding,—

(a) total number held in class: 4,232,591

(b) total in class: 93,506,137

(c) total percentage held in class: 4.53%

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

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) for a sale price of NZ\$7.15 per share. As underwriter, FBGL acquired a relevant interest in the Sale Shares. Settlement of the sale of the Sale Shares occurred on 9 June 2026.

Date of event	Nature of event	Consideration	Number of financial products
4 June 2026 – 9 June 2026	On-market purchases	\$11,560,799	1,616,895 (Forsyth Barr Custodians Limited 1,496,895/Adminis Custodial Nominees Limited 120,000)
	On-market sales	Nil	Nil
	Off-market transfers into DIMS	Nil	Nil
	Off-market transfers out of DIMS	Nil	Nil
	Completion of Block Trade Underwrite (cessation of relevant interest)	n/a	8,969,621

Additional information

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

Contact details: Maria Reyes Malqui

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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, Maria Reyes Malqui, 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.