

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: Change in nature of relevant interest

Date of relevant event: 26 October 2026

Date this disclosure made: 27 October 2026

Date last disclosure made: 9 June 2026

Substantial product holder(s) giving disclosure

Full name(s): Ngāi Tahu Holdings Corporation Limited and Ngāi Tahu Investments Limited

Summary of substantial holding

Class of quoted voting products: ordinary shares in Sanford Limited (NZX: SAN)

Summary for Ngāi Tahu Holdings Corporation Limited (*NTHC*)

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

Summary for Ngāi Tahu Investments Limited (*NTIL*)

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

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

On 26 October 2026, NTIL entered into an unconditional sale and purchase agreement (*Agreement*) with Umios Corporation (*Umios*) under which NTIL agreed to sell, and Umios agreed to purchase, 9,638,100 ordinary shares in Sanford Limited (*Sale Shares*) currently held by NTIL for NZ\$7.47 per share (*Sale Price*) for a total consideration of NZ\$71,996,607 (subject to any increase in accordance with the top-up mechanisms contained in the Agreement and as summarised below). A copy of the Agreement, which comprises 12 pages is attached to this notice.

Settlement of the Sale Shares is expected to occur on 2 November 2026 (or such other date as agreed between the parties) (*Settlement Date*).

As a consequence of the Agreement, there is a qualification on the power of NTIL to dispose of, or control the disposal of, the Sale Shares.

Top-up mechanisms

- (1) Under the Agreement, Umios has agreed to top up the amount paid to NTIL for the acquisition of the Sale Shares by the difference (if any, and assuming the difference is a positive number) between:
 - (a) the Sale Price (plus any matching amount previously paid under paragraph (2) below, divided by the number of Sale Shares); and
 - (b) the price per share payable under any scheme implementation agreement (SIA) entered into by Umios (or any of its associates (as defined in the Takeovers Code)) with Sanford Limited to implement a scheme of arrangement under Part 15 of the Companies Act 1993 (*Scheme*) for all of the shares in Sanford Limited or notice given under rule 41 of the Takeovers Code by Umios (or any of its associates) of its intention to make a full or partial takeover offer in respect of Sanford Limited (*Takeover Offer*), in each case where the SIA is entered into or the rule 41 notice is given within 12 months of the Settlement Date and which is implemented (in the case of a Scheme) or declared unconditional in all respects (in the case of a Takeover Offer),multiplied by the number of Sale Shares.
- (2) Under the Agreement, Umios has agreed that if, during the 12 months following the Settlement Date (*Relevant Period*):
 - (a) Umios or any of its associates (as defined in the Takeovers Code) acquires (in aggregate) additional shares in Sanford Limited from third parties which

results in Umios and its associates holding, at any time during the Relevant Period, (in aggregate) more than 17.532% of the shares in Sanford Limited (*Increase Threshold*); and

- (b) the weighted average price paid (excluding any brokerage fees or other transaction fees) per share for only those additional shares acquired from third parties above the Increase Threshold during the Relevant Period (*WAP*) exceeds the Sale Price,

Umios will pay NTIL the difference between the WAP and the Sale Price, multiplied by the number of Sale Shares.

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: Umios Corporation

Details for NTIL

Nature of relevant interest(s): Registered holder and beneficial owner of ordinary shares in Sanford Limited, as qualified by the Agreement referred to above in respect of the Sale Shares.

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: Umios Corporation

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: Umios Corporation.

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.

Agreement for Sale and Purchase of Shares

relating to

Sanford Limited

Ngāi Tahu Investments Limited

Vendor

and

Umios Corporation

Purchaser

Date 26 October 2026

This **Agreement** is made on 26 October 2026

by (1) Ngāi Tahu Investments Limited (**Vendor**)

and (2) Umios Corporation (**Purchaser**)

Introduction

The Vendor has agreed to sell, and the Purchaser has agreed to purchase, the Sale Shares on the terms and conditions set out in this Agreement.

It is agreed

1. Interpretation

1.1 Definitions

In this Agreement, unless the context otherwise requires:

Additional Shares means any Shares acquired following the Settlement Date;

Agreement means this sale and purchase agreement;

Agreement Date means the date on which this Agreement is executed by the parties;

Associate has the meaning given to it in the Takeovers Code;

Bidder means:

- (a) in the case of a Scheme, the promoter of the Scheme; or
- (b) in the case of a Takeover Offer, the offeror of the Takeover Offer,

in each case being either the Purchaser or an Associate of the Purchaser;

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Auckland, New Zealand and Tokyo, Japan;

Company means Sanford Limited;

Consideration means, in relation to the Sale Shares, the aggregate of:

- (a) the Purchase Price;
- (b) any Top Up Amounts; and
- (c) any Matching Amounts;

FMC Act means the New Zealand Financial Markets Conduct Act 2013;

Forsyth Barr means Forsyth Barr Capital Markets Limited;

Increase Threshold means 17.532% of the total issued share capital of the Company;

Inside Information has the meaning given to that term in section 234 of the FMC Act;

Purchaser Control Transaction Price means the price per Share, in cash in New Zealand dollars, payable by the Bidder under the Scheme or the Takeover Offer, as the case may be;

Sale Shares means 9,638,100 Shares;

Settlement Date means 2 November 2026, or such other date as agreed between the parties in writing;

Share means an ordinary share in the Company;

Takeovers Code means the takeovers code set out in the schedule to the Takeovers Regulations 2000 (SR 2000/210), as amended including by any applicable exemption granted by the Takeovers Panel under the Takeovers Act 1993;

Third Party means a person other than the Purchaser or its Associates; and

Trade Date means 27 October 2026.

1.2 General references

In this Agreement, unless the context otherwise requires:

- (a) a reference to a clause is a reference to a clause of this Agreement;
- (b) a reference to this Agreement or another instrument includes any variation, novation or replacement of either of them;
- (c) the singular includes the plural and vice versa;
- (d) a reference to a time of the day is to New Zealand time, and a reference to a date is to the date in New Zealand, unless specifically stated otherwise;
- (e) all amounts payable by a party to this Agreement are to be paid in New Zealand dollars; and
- (f) a reference to a statute or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them.

2. Sale and purchase

The Purchaser agrees to purchase, and the Vendor agrees to sell, legal and beneficial title to the Sale Shares (including all rights, options, privileges and entitlements which attach to the Sale Shares on the Agreement Date) on and subject to the terms of this Agreement.

3. No encumbrances

The Sale Shares will be sold and purchased free from any encumbrances or any third party rights.

4. Purchase price

4.1 Purchase price

The purchase price payable by the Purchaser to the Vendor for the Sale Shares is \$7.47 per Share (the **Purchase Price per Share**), resulting in an aggregate purchase price for the Sale Shares of \$71,996,607 (the **Purchase Price**).

4.2 Lowest price

For the purposes of the financial arrangements rules in the Income Tax Act 2007, the parties agree that:

- (a) the Consideration is the lowest price the parties would have agreed for the sale and purchase of the Sale Shares, on the Agreement Date, if payment had been required in full at the time the first right in the contracted property (being the Sale Shares) was transferred;
- (b) the Consideration is the value of the Sale Shares; and
- (c) they will compute their taxable income for the relevant period on the basis that the Consideration includes no capitalised interest and will file their tax returns accordingly.

4.3 Tax

- (a) If any amount payable by either party to the other under this Agreement is or becomes subject to any withholding or other deduction required by law, the amount payable by the paying party (**Payer**) to the other (**Recipient**) under this Agreement will be:
 - (i) where the withholding or deduction is required by law in the jurisdiction in which the Payer is tax resident or has a permanent establishment, increased to the extent necessary to ensure that after any such withholding or deduction is made, the Recipient actually receives and retains (free from any liability in respect of any withholding or deduction, and ignoring any amount that is deemed to have been received by reason of any legislation) a net amount equal to the amount that it would have received and so retained had no such deduction or withholding been required to be made; and
 - (ii) in any other case, reduced by the relevant withholding tax or deduction and the Payer will not be required to gross up or otherwise compensate the Recipient on account of the withholding tax or deduction.
- (b) If a Recipient receives the benefit of a final tax refund or credit resulting from the Payer having made a deduction or withholding referred to in clause 4.3(a), it will pay to the Payer such part of that benefit as, in the Recipient's reasonable opinion, will leave it in a no less favourable position than it would have been in if no deduction or withholding had been required. In doing so, the Recipient:
 - (i) will be the sole judge of the amount of any such benefit and the date on which it is received and paid;
 - (ii) has absolute discretion as to the order and manner in which it employs or claims tax credits and allowances available to it and is under no obligation to claim relief from any of its tax liabilities in respect of any such deduction or withholding in priority to any other claims, credits, or deductions available to it; and

- (iii) has no obligation to disclose to the Payer any information regarding its tax affairs and computations.

5. Sale Shares

5.1 Settlement

- (a) On the Trade Date, the Vendor will procure that Forsyth Barr (as settlement agent) will effect a crossing of the Sale Shares and issue a contract note to the Purchaser for the Sale Shares at the Purchase Price, which will provide for settlement on the Settlement Date on a delivery versus payment basis with nil brokerage payable by the Purchaser.
- (b) On the Settlement Date:
 - (i) the Vendor shall take all steps reasonably necessary to procure delivery of the Sale Shares to the Purchaser; and
 - (ii) the Purchaser will procure the payment by Forsyth Barr, by 12.00pm on the Settlement Date of an amount equal to the Purchase Price by transfer to the account nominated by the Vendor in writing for value (in cleared funds) against delivery of the Sale Shares, and the payment of such amount shall constitute payment to the Vendor of the Purchase Price.

6. Payment of Top Up Amount

6.1 Purchaser control transaction

- (a) If:
 - (i) within 12 months of the Settlement Date the Purchaser or any of its Associates enters into a scheme implementation agreement (**SIA**) with the Company to implement a scheme of arrangement under Part 15 of the Companies Act 1993 in relation to the acquisition by that party (or its nominee) of all of the Shares (**Scheme**);
 - (ii) the Purchaser Control Transaction Price for the Scheme is greater than the Purchase Price per Share; and
 - (iii) the Scheme is implemented in accordance with the SIA,

then the Purchaser will pay (or procure the payment of) the Top Up Amount to the Vendor within five Business Days after the date on which the Scheme is implemented in accordance with its terms, subject to receipt by the Purchaser from the Vendor of the necessary details of the Vendor's nominated account (with a registered bank in New Zealand) for receipt of such payment at least seven Business Days prior to payment.
- (b) If:
 - (i) within 12 months of the Settlement Date the Purchaser or any of its Associates gives a notice under rule 41 of the Takeovers Code of its intention to make a takeover offer for all or part of the equity securities in the Company (**Takeover Offer**);
 - (ii) the Purchaser Control Transaction Price for the Takeover Offer is greater than the Purchase Price per Share; and

- (iii) the Takeover Offer is declared unconditional in all respects in accordance with rule 49C(3) of the Takeovers Code,

then the Purchaser will pay (or procure the payment of) the Top Up Amount to the Vendor within five Business Days after the later of (i) date on which the Takeover Offer is declared unconditional in all respects and (ii) the date on which the Takeover Offer closes, subject to receipt by the Purchaser from the Vendor of the necessary details of the Vendor's nominated account (with a registered bank in New Zealand) for receipt of such payment at least seven Business Days prior to payment.

6.2 General

- (a) Any Top Up Amount and any Matching Amount payable to the Vendor by the Purchaser (or, if applicable, by the Bidder or any other party following procurement by the Purchaser) in accordance with the terms of this Agreement is agreed by the parties to be additional consideration paid by the Purchaser for the Sale Shares.
- (b) Notwithstanding any other provision of this Agreement:
 - (i) if a Top Up Amount is paid by the Purchaser under clause 6.1 due to a relevant event arising giving rise to the obligation to make such a payment and a Top Up Amount subsequently becomes payable by the Purchaser due to a relevant event arising giving rise to the obligation to make such a payment under clause 6.1, then the Top Up Amount payable by the Purchaser under clause 6.1 will be reduced (but not below zero) by an amount equal to the aggregate of any such amounts the Vendor has been paid under clause 6.1 in respect of the Sale Shares; and
 - (ii) except to the extent that clause 7(c) applies, a Top Up Amount is not payable in any circumstances where it would result in a Top Up Amount being payable in respect of more than the number of the Sale Shares.

7. Calculating the Top Up Amount

- (a) Subject to clauses 7(b) and 7(c), the **Top Up Amount** is the amount calculated in accordance with the following formula:

$$SS \times (PCTC - SP)$$

where:

PCTC is the Purchaser Control Transaction Price;

SS is the number of Sale Shares; and

SP is (A) the Purchase Price per Share plus (B) any Matching Amount paid under clause 8(a) divided by the number of Sale Shares.

- (b) The parties agree that if the amount calculated under clause 7(a) is a negative amount, then the Top Up Amount will be deemed to be zero and no amount will be payable to the Vendor under clause 6.
- (c) If the Shares are subdivided or consolidated (or there is any other similar proportionate capital reconstruction) during the period commencing on the Settlement Date and ending on:

- (i) in relation to a Scheme, the date on which the Scheme is implemented in accordance with the SIA; or
- (ii) in relation to a Takeover Offer, the date on which the Takeover Offer is declared unconditional in all respects in accordance with rule 49C(3) of the Takeovers Code,

then the Top Up Amount will be adjusted as appropriate to take account of that subdivision or consolidation (or other similar proportionate capital reconstruction) of the Shares in order to give effect to the intention of this clause 7.

8. Matching top-up

- (a) If, during the 12 month period following the Settlement Date (the **Relevant Period**):
 - (i) the Purchaser or any of its Associates acquires (in aggregate) Additional Shares from any Third Parties which results in the Purchaser and its Associates holding, at any time during the Relevant Period, (in aggregate) Shares that exceed the Increase Threshold; and

- (ii) the WAP exceeds the Purchase Price per Share,

then the Purchaser will pay (or procure the payment of) the Matching Amount to the Vendor within five Business Days following the end of the Relevant Period.

- (b) Subject to clause 8(d), the **WAP** is the amount calculated in accordance with the following formula:

$$\frac{TC}{AS}$$

where:

AS is the number of Additional Shares above the Increase Threshold acquired by the Purchaser or its Associates from Third Parties during the Relevant Period; and

TC is the total consideration actually paid by the Purchaser or its Associates to Third Parties in respect of only those Additional Shares above the Increase Threshold (to avoid doubt, starting with the first such Additional Share that results in the Purchaser and its Associates holding (in aggregate) Shares that exceed the Increase Threshold and taking into account any Additional Shares subsequently purchased only) acquired from Third Parties during the Relevant Period (excluding any brokerage fees or other transaction fees).

For the avoidance of doubt, for the purposes of determining AS and TC, any disposal of Shares by the Purchaser or any of its Associates during the Relevant Period will be disregarded, and the Matching Amount will be payable whether or not the Purchaser and its Associates continue to hold Shares exceeding the Increase Threshold at the end of the Relevant Period.

- (c) Subject to clause 8(d), the **Matching Amount** is the amount calculated in accordance with the following formula:

$$N \times (WAP - TP)$$

where:

N is the number of the Sale Shares;

TP is the Purchase Price per Share; and

WAP has the meaning given in clause 8(b).

- (d) If the Shares are subdivided or consolidated (or there is any other similar proportionate capital reconstruction) during the Relevant Period, then WAP and Matching Amount will be adjusted as appropriate to take account of that subdivision or consolidation (or other similar proportionate capital reconstruction) of the Shares in order to give effect to the intention of this clause 8.
- (e) If the Purchaser determines that a Matching Amount is required to be paid to the Vendor, the Purchaser undertakes to notify the Vendor in writing of that determination within one Business Day following the end of the Relevant Period, including the TC value and the AS value relevant for the purposes of the calculations in clauses 8(b) and 8(c).

9. Warranties

9.1 Mutual warranties

The Vendor and the Purchaser each warrant to the other that:

- (a) its execution and delivery of this Agreement has been properly authorised by all necessary persons;
- (b) it has full corporate power and lawful authority to execute and deliver this Agreement and to consummate and perform or cause to be performed its obligations under this Agreement;
- (c) this Agreement constitutes a legal, valid and binding obligation enforceable in accordance with its terms;
- (d) it does not at the date of this Agreement have any Inside Information, other than knowledge that it proposes to enter into one or more transactions or agreements in relation to the Sale Shares pursuant to this Agreement, and the decision to execute this Agreement and undertake the sale of the Sale Shares has been made and approved by its representatives who are not aware of any information that is Inside Information, other than knowledge that the Vendor and the Purchaser proposed to enter into one or more transactions or agreements in relation to the Sale Shares pursuant to this Agreement;
- (e) the trade of the Sale Shares pursuant to this Agreement will not constitute a violation by it (or any of its Associates) of any applicable insider trading laws, including Part 5 of the FMC Act, for which there is no applicable defence;
- (f) neither it nor, to the best of its knowledge, any of its Associates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the manipulation of the price of the Sale Shares in violation of any applicable law; and
- (g) it will perform its obligations under this Agreement so as to comply with all applicable laws in any relevant jurisdiction, provided that it shall not be in breach of this warranty to the extent any breach is caused by any act or omission of the other party which

constitutes a breach by that other party of its representations and warranties in clause 9.

9.2 Vendor's warranties

The Vendor warrants to the Purchaser that:

- (a) it is the registered holder and has sole legal and beneficial title to (and is therefore the sole legal and beneficial owner of) the Sale Shares and will transfer, or procure the transfer of, the full legal and beneficial title and ownership of the Sale Shares, free of any security interests or encumbrances, claims, equities and pre-emptive rights, subject to registration of the Purchaser in the register of shareholders of the Company;
- (b) it has the right and power to sell the Sale Shares on the terms set out in this Agreement without the consent of any other person and free from any pre-emptive rights or rights of first refusal;
- (c) following the sale by the Vendor, the Sale Shares will rank equally in all respects with all other outstanding ordinary shares of the Company, including their entitlement to dividends;
- (d) no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Shares; and
- (e) the Sale Shares have been issued (and, to the best of the Vendor's knowledge, validly issued) and are fully paid and no money is owing in respect of them.

10. Notice

- (a) Each notice or other communication given under this Agreement is to be in writing, is to be made by personal delivery, or email to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial address, email address and relevant person or office holder of each party is set out below:

Vendor: Ngāi Tahu Investments Limited

Attention: Todd Moyle

Email: todd.moyle@ngaitahu.iwi.nz

Address: 15 Show Place
Addington
Christchurch 8024
New Zealand

Purchaser: Umios Corporation

Attention: Yuki Miyamoto

Email: yu-miyamoto57rde@umios.com

Address: 21-2, 2-Chome, Takanawa, Minato-ku,
Tokyo 108-8620, Japan

- (b) No communication is to be effective until received. A communication will, however, be deemed to be received by the addressee:
 - (i) in the case of personal delivery, when delivered; and
 - (ii) in the case of email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

11. General

11.1 Entire understanding

This Agreement contains the entire understanding between the parties concerning the subject matter of this Agreement and supersedes all prior communications between the parties.

11.2 Further assurances

A party must, at its own expense and within a reasonable time of being requested by another party to do so, do all things and execute all documents that are reasonably necessary to give full effect to this Agreement.

11.3 No assignment

No party may assign or transfer, or create any security interest over or deal in any manner with, its rights and obligations under this Agreement without the consent in writing of the other party.

11.4 Default interest

If a party fails to pay on the due date any amount which that party is obliged to pay under this Agreement, then that party must, on demand, pay the recipient interest on that amount at a rate of 10% per annum for each day during the period from and including the date on which the default was made until, but excluding, the day that amount (and all interest on that amount) has been paid in full.

11.5 Amendments

This Agreement cannot be amended or varied except in writing signed by the parties.

11.6 Counterparts

This Agreement may be executed in any number of counterparts (including scanned and emailed copies) each of which is an original and, when taken together, will be deemed to constitute one and the same document.

11.7 Governing law and jurisdiction

This Agreement is governed by and must be construed in accordance with the laws of New Zealand. Each party submits to the exclusive jurisdiction of courts exercising jurisdiction in New Zealand.

Execution

Executed as an agreement.

Signed for and on behalf of Ngāi Tahu Investments Limited by:



Authorised Signatory

Todd Moyle

Signed for and on behalf of Umios Corporation by:

Director/Authorised Signatory

Print Name

Execution

Executed as an agreement.

Signed for and on behalf of Ngāi Tahu Investments Limited by:

Authorised Signatory

Print Name

Signed for and on behalf of Umios Corporation by:

Signed by:
 
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Director/Authorised Signatory
Itaru Kawada

Print Name