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 Ltd/NZ

Relevant event being disclosed: Change in nature of relevant interest in the substantial holding

Date of relevant event: 11 November 2026

Date this disclosure made: 11 November 2026

Date last disclosure made: 8 June 2026

Substantial product holder(s) giving disclosure
Full name(s): ANZ New Zealand Investments Limited, ANZ Bank New Zealand Limited and ANZ Custodial Services New Zealand Limited

Summary of substantial holding
Class of quoted voting products: Common Stock - SAN

Summary for: ANZ New Zealand Investments Limited and ANZ Bank New Zealand Limited (aggregated as related bodies corporate)

For **this** disclosure,—

(a) total number held in class: 8,020,119

(b) total in class: 93,506,000

(c) total percentage held in class: 8.577%

For **last** disclosure,—

(a) total number held in class: 7,373,056

(b) total in class: 93,506,000

(c) total percentage held in class: 7.885%

The above summary excludes the custodial holdings of ANZ Custodial Services New Zealand Limited and the discretionary investment management service (DIMS) relevant interest of ANZ Bank New Zealand Limited (which are set out in this notice), so that these are not double-counted in the aggregated related bodies disclosure.

Summaries of the individual holdings of each of ANZ New Zealand Investments Limited, ANZ Bank New Zealand Limited and ANZ Custodial Services New Zealand Limited are as follows.

Summary for ANZ New Zealand Investments Limited

For **this** disclosure,—

(a) total number held in class: 6,996,176

(b) total in class: 93,506,000

(c) total percentage held in class: 7.482%

For **last** disclosure,—

(a) total number held in class: 6,711,135

(b) total in class: 93,506,000

(c) total percentage held in class: 7.177%

Summary for ANZ Bank New Zealand Limited

For **this** disclosure,—

(a) total number held in class: 1,023,943

(b) total in class: 93,506,000

(c) total percentage held in class: 1.095%

For **last** disclosure,—

(a) total number held in class: 733,321

(b) total in class: 93,506,000

(c) total percentage held in class: 0.784%

Summary for ANZ Custodial Services New Zealand Limited

For **this** disclosure,—

(a) total number held in class: 1,023,943

(b) total in class: 93,506,000

(c) total percentage held in class: 1.095%

For **last** disclosure,—

(a) total number held in class: 733,321

(b) total in class: 93,506,000

(c) total percentage held in class: 0.784%

Details of transactions and events giving rise to relevant event

Details of the event requiring disclosure by ANZ New Zealand Investments Limited:

ANZ Bank New Zealand Limited (ANZ Bank) acts as a DIMS provider in respect of investment portfolios under a DIMS client agreement (DIMS CA). On 11 November 2026, ANZ Bank appointed ANZ New Zealand Investments Limited (ANZ Investments) to manage ANZ Bank's DIMS strategies under an investment management contract, including investment philosophy, asset allocation, investment selection and how voting rights are exercised (DIMS IMA). ANZ Bank remains responsible for implementing the DIMS strategies in client portfolios, including instructing trades under a strategy, and implementing ANZ Investment's voting decisions.

As a consequence of the appointment, ANZ Investments will now have the following relevant interests in 952,543 financial products:
-the qualified power to control the exercise of the right to vote attached to the financial products, with ANZ Bank implementing the exercise of that power; and
-the qualified power to control the acquisition or disposal of the financial products, but ANZ Bank may instruct ANZ Investments to vary its decisions, and in any event ANZ Bank implements the exercise of this power.

ANZ Investments' relevant interests for 952,543 financial products arising under the DIMS IMA arises only from the powers of investment contained in the DIMS IMA.

Consideration is payable to ANZ Investments for services provided under the DIMS IMA, but no consideration was paid for the change in nature of the relevant interest.

Details of the event requiring disclosure by ANZ Bank New Zealand Limited:

As noted above, ANZ Bank acts as a DIMS provider in respect of investment portfolios under a DIMS CA. On 11 November 2026, ANZ Bank appointed ANZ Investments to manage ANZ Bank's DIMS strategies under the DIMS IMA. ANZ Bank remains responsible for implementing the DIMS strategies in client portfolios, as noted above.

As a consequence of the appointment of ANZ Investments, ANZ Bank's relevant interest in 952,543 financial products changes as ANZ Bank will have:
-a qualified power to control the acquisition or disposal of the financial products, as it may instruct ANZ Investments to vary its decisions; and
-the qualified power to control the exercise of the right to vote attached to the financial products, reflecting only its implementation of ANZ Investments' voting decisions.

ANZ Bank still has a qualified power to acquire or dispose of the financial products given that it still implements a given strategy.

ANZ Bank's qualification on its relevant interest for 952,543 financial products arising under the DIMS IMA, as explained above, arises only from the powers of investment contained in the DIMS IMA.

Consideration is payable to ANZ Investments for services provided under the DIMS IMA, but no consideration was paid for the change in nature of this relevant interest.

Details after relevant event
Details for: ANZ New Zealand Investments Limited

Nature of relevant interest(s):

ANZ Investments acts as a manager for certain managed investment schemes under investment management contracts. ANZ Investments has a relevant interest in the financial products arising only from the powers of investment contained in the investment management contracts as it has:

-a qualified power to control the exercise of the right to vote attached to the financial products; and
-a qualified power to acquire or dispose of the financial products.

These investment management contracts are not attached to this notice pursuant to regulation 142 of the Financial Markets Conduct Regulations 2014 (Regulations).

For that relevant interest,—

(a) number held in class: 6,996,176

(b) percentage held in class: 7.482%

(c) current registered holder(s): The New Zealand Guardian Trust Company Limited

(d) registered holder(s) once transfers are registered: Not applicable

ANZ Investments also manages ANZ Bank's DIMS strategies under the DIMS IMA (as described earlier in this notice). ANZ Investments' relevant interests in the financial products arising under the DIMS IMA arise only from the powers of investment contained in the DIMS IMA which are:

-a qualified power to control the exercise of the right to vote attached to the financial products; and
-a qualified power to control the acquisition or disposal of the financial products.

This DIMS IMA is not attached to this notice pursuant to regulation 142 of the Financial Markets Conduct Regulations 2014 (Regulations).

For that relevant interest,—

(a) number held in class: 952,543

(b) percentage held in class: 1.019%

(c) current registered holder(s): ANZ Custodial Services New Zealand Limited

(d) registered holder(s) once transfers are registered: Not applicable

ANZ Investments also has a relevant interest in the holdings of ANZ Bank New Zealand Limited and ANZ Custodial Services New Zealand Limited, as disclosed in this notice, because all of these companies are related bodies corporate.

Details for: ANZ Bank New Zealand Limited

Nature of relevant interest(s):

ANZ Bank acts as a DIMS provider in respect of investment portfolios under a DIMS CA. ANZ Bank's relevant interests in the financial products arising under the DIMS CA arise only from the powers of investment contained in the DIMS CA, and the qualifications to those relevant interests arising under the DIMS IMA arise only from the powers of investment contained in the DIMS IMA, which together are:
-a qualified power to control the exercise of the right to vote attached to the financial products;
-a qualified power to control the acquisition or disposal of the financial products; and
-a qualified power to acquire or dispose of the financial products.

The DIMS CA and DIMS IMA are not attached to this notice pursuant to regulation 142 of the Regulations.

For that relevant interest,—

(a) number held in class: 952,543

(b) percentage held in class: 1.019%

(c) current registered holder(s): ANZ Custodial Services New Zealand Limited

(d) registered holder(s) once transfers are registered: Not applicable

ANZ Bank also provides a trading and custody service in respect of individual client investment portfolios under a trading service client agreement. ANZ Bank has a relevant interest in the financial products arising only from the powers of investment contained in the trading service client agreement as it has:

-a qualified power to control the exercise of the right to vote attached to the financial products; and
-a conditional power to dispose of the financial products.
The trading service client agreement is not attached to this notice pursuant to regulation 142 of the Regulations.

For that relevant interest,—
(a) number held in class: 71,400

(b) percentage held in class: 0.076%

(c) current registered holder(s): ANZ Custodial Services New Zealand Limited

(d) registered holder(s) once transfers are registered: Not applicable

ANZ Bank also has a relevant interest in the holdings of ANZ New Zealand Investments Limited and ANZ Custodial Services New Zealand Limited, as disclosed in this notice, because all of these companies are related bodies corporate.

Details for: ANZ Custodial Services New Zealand Limited

Nature of relevant interest(s):

ANZ Custodial Services New Zealand Limited (ANZCS) is the custodian for ANZ Bank New Zealand Limited's DIMS and trading and custody service under a custody agreement.

ANZCS has a relevant interest in the financial products as it is the registered holder of the financial products.

The custody agreements are not attached to this notice pursuant to regulation 141 of the Regulations.

For that relevant interest,—

(a) number held in class: 1,023,943

(b) percentage held in class: 1.095%

(c) current registered holder(s): ANZ Custodial Services New Zealand Limited

(d) registered holder(s) once transfers are registered: Not applicable

ANZCS also has a relevant interest in the holdings of ANZ Bank New Zealand Limited and ANZ New Zealand Investments Limited, as disclosed in this notice, because all of these companies are related bodies corporate.

Additional information

Address(es) of substantial product holder(s):

ANZ Investments, ANZ Bank and ANZCS: ANZ Centre, 23-29 Albert Street, Auckland 1010

Contact details: David Otero-Lambert, 0800 269 296, David.otero-lambert@anz.com

Nature of connection between substantial product holders: ANZ Investments, ANZ Bank and ANZCS are related bodies corporate under section 237(d) of the Financial Markets Conduct Act 2013.

Certification

I, David Otero-Lambert, 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.