



NEW ZEALAND'S EXCHANGE  
TE PAEHOKO O AOTEAROA

# Capital Change Notice

Section 1: Issuer information	
Name of issuer	Sanford Limited
NZX ticker code	SAN
Class of financial product	Options to acquire ordinary shares in Sanford ( <i>Options</i> ) pursuant to the LTI Option Plan.
ISIN (If unknown, check on NZX website)	N/A.
Currency	New Zealand Dollars
Section 2: Capital change details	
Number issued/acquired/redeemed	1,800,000 Options
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	Nil cash consideration
Nature of the payment (for example, cash or other consideration)	Options issued in part consideration for the provision by David Mair of personal services as Managing Director of the Company
Amount paid up (if not in full)	N/A
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	The Options granted under the Plan comprise 100% of the financial products of that class.
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	<p>Subject to his continued employment by Sanford, the Managing Director will be able to exercise the Options from the Vesting Date (being the date on which Sanford's financial results for the year ended 30 September 2027 are released to NZX) until the termination date (being the date that is 20 Business Days following the Vesting Date).</p> <p>The exercise price per Option (<i>Exercise Price</i>), will be calculated as \$4.0063 (being the volume weighted average price of Sanford's shares on the NZX over the 20 Business Days prior to 01 May 2024), multiplied by 1.259 (which represents a cost of capital</p>



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	<p>charge of 8% per annum compounding annually over the period from 19 December 2024 to the Vesting Date), minus the cumulative amount of cash dividends per share paid by Sanford during the period between 01 May 2024 and the Vesting Date.</p> <p>Upon exercise, the Managing Director will be issued or transferred one ordinary share in Sanford per Option exercised. Alternatively, on exercise, the Managing Director has the opportunity to direct Sanford to facilitate a net settled exercise by issuing or transferring to the Managing Director such number of shares as is equal to the difference between the market value per share of Sanford's ordinary shares and the Exercise Price, multiplied by the number of Options being exercised, divided by the market value per share of Sanford's ordinary shares.</p>
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Issue of 1,800,000 Options to the Managing Director under Sanford's LTI Option Plan pursuant to a directors' resolution dated 14 November 2024 and as approved by an ordinary resolution of shareholders in accordance with NZX Listing Rule 4.2.1 at the Sanford Annual Shareholders' Meeting on 18 December 2024.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	1,800,000 Options
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Directors' resolution dated 14 November 2024 and NZX Listing Rule 4.2.1 and an ordinary resolution of



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	shareholders in accordance with NZX Listing Rule 4.2.1 approved at the Sanford Annual Shareholders' Meeting on 18 December 2024.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	See above. The Options do not entitle the Managing Director to receive dividends or other distributions or vote in respect of Sanford's ordinary shares.
Date of issue/acquisition/redemption	19/12/2024
<b>Section 3: Authority for this announcement and contact person</b>	
Name of person authorised to make this announcement	Paul Alston
Contact person for this announcement	Paul Alston
Contact phone number	021 918 033
Contact email address	<a href="mailto:palston@sanford.co.nz">palston@sanford.co.nz</a>
Date of release through MAP	19/12/2024