



## NZX Continuous Disclosure

### Rob McLeod Joins Sanford Board

Sanford Limited – New Zealand’s largest fishing and aquaculture company – is very pleased to announce that Mr Rob McLeod (Chairman of Ernst & Young New Zealand) has accepted an invitation to join its Board of Directors effective 1 January 2016.

Rob McLeod has had an illustrious professional and governance career both within the accounting profession at its highest level and his governance experience, having been on the boards of such companies as ANZ National Bank, Sky City Entertainment Group, Telecom etc. In addition he has, in the past, been Chairman of Aotearoa Fisheries and Sealord Group as well as a Commissioner of the Waitangi Fisheries Commission.

Other past appointments have included chairmanship or membership of important governmental taskforces or review groups and Chairman of the New Zealand Business Roundtable.

Paul Norling, Sanford Chairman, said he was personally delighted that Mr McLeod had accepted the Company’s invitation to join its Board. He said that the New Zealand fishing industry’s challenges included the maximising of financial outcomes from our country’s significant seafood resources. In this particular respect a person of Mr McLeod’s calibre and experience (both generally and specifically within the seafood industry) could make a very meaningful contribution to both Sanford as well as the wider New Zealand seafood industry.

Mr Norling went on to say that “in his view, with New Zealand seafood companies selling approximately 90% of their output (valued at some \$1.54 billion per annum) into the international export market, the real competition was not from other New Zealand fishing companies but from the very extensive worldwide industry. Foreign fishing and aquaculture companies enjoyed differing forms of support from their country of origin or other competitive advantages that were not available to New Zealand fishing companies”.

To counter-balance this unlevel playing field to some degree, he believed there was considerable potential and financial upside for the New Zealand industry to operationally collaborate more extensively than they were at present with benefits for those that chose to participate.

In particular he believed there were a number of specific areas beyond developing the revolutionary and innovative ‘precision seafood harvesting’ method of sustainable fishing, where Sanford could cooperate and collaborate with the major Māori fishing companies.

Volker Kuntzsch, Sanford’s Chief Executive Officer, echoed similar views and also believed that Mr McLeod, with his extensive knowledge and relationships within the Māori fishing industry, could be instrumental in assisting unlock these benefits for the New Zealand fishing industry.

Mr McLeod, who up until the end of 2014 had been the Oceania (Australia, New Zealand and the Pacific Islands) CEO for the international accounting practice of Ernst & Young, said he was looking forward to joining the Sanford Board and participating fully in the endeavours to deliver the potential benefits that existed – such views he also personally shared.

Sanford Limited also announced, as part of his planned reduction in governance duties, the retirement of Mr Mark Cowsill as a Director of the Company effective 30 November 2015. On behalf of the Company and his Board colleagues, the Chairman acknowledged and thanked Mark for his considerable contribution to the Company during his tenure, and wished him well for the future.



Paul Norling

Chairman

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