



FOR IMMEDIATE RELEASE

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Commerce Commission Approves Long-term North Island Inshore Fishing Transaction

Iwi-owned fishing company Moana New Zealand has been given Commerce Commission approval to acquire Sanford's Annual Catch Entitlement (ACE) for much of its quota of North Island inshore species through a new long-term agreement. This will make Moana the largest inshore fisheries company in Aotearoa.

The transaction is subject to one remaining commercial condition, and Moana is working with Sanford to promptly satisfy this condition now that we have the required regulatory approval.

Under the transaction, Moana will take over the catching, processing and selling of fish utilising this ACE. Inshore fisheries are those out to 12 nautical miles from the New Zealand coast, and the transaction is for a minimum term of approximately 10 years.

Moana CEO Steve Tarrant says, "Not only is the decision today an incredible milestone for our kaimahi, but for all Iwi who hold ownership stakes in Moana.

"This additional capacity provides opportunities for Māori beyond just fishing. It brings scale which will enable investment in innovation and science that align with our values of kaitiakitanga and manaakitanga.

"This is an exciting time to be in the kaimoana and kai ora industry, and I want to acknowledge the Commerce Commission, and the teams at Moana and Sanford, respectively, who have worked tirelessly over the past few months to get us to this point."

Sanford Acting CEO, Craig Ellison says Sanford is very pleased that the Commerce Commission has approved the transaction between Sanford and Moana.

"We acknowledge the process with the Commission was extensive and detailed and we thank them for their approval."

"Our mind now moves forward to ensuring satisfaction of the other condition and smooth execution of the detail necessary to complete the transaction. This will involve consideration for the future of some of our staff and some of our inshore processing assets."

"We look forward to working with Moana and working through the detail of what is a complex, but very exciting opportunity for both companies."

Moana CEO Steve Tarrant says, “Moana is exceptionally well placed to take on the additional catch and processing volumes with a proven track record of success in inshore operations, perishable goods supply chain management, with upgraded facilities built with growth in mind.

“We’re pleased we can continue the mahi with Sanford to complete this transaction, which offers more certainty for those affected by the transition.

“Moana are working through a recruitment process, and we look forward to welcoming some of the Sanford staff to our Moana whānau.”

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About Moana New Zealand

Iwi are the true guardians of the world's most pristine and sustainably managed fisheries. Moana New Zealand is the largest Iwi-owned fisheries company in Aotearoa. It has a deep sense of responsibility to all people, respect for kaimoana and kai ora (ready-to-eat meals) and is dedicated to the wellbeing of future generations. It connects the world to the taste and magic of New Zealand's best kaimoana. For more information, please visit www.moana.co.nz

About Sanford:

Sanford is New Zealand’s largest seafood company - we farm salmon and mussels and hold just under 20% of New Zealand commercial fishing quota. Sanford is New Zealand’s oldest listed company. It debuted on the New Zealand Stock Exchange in 1924. We are focused on sustainability and on maximising the value of the resources we gather from Aotearoa’s oceans. Sanford sites can be found in 15 locations around New Zealand and in Melbourne, Australia. We are a team of 1,400 staff and sharefishers who are committed to innovation: our scientists are on a mission to find new ways to make the most of the life-enhancing properties of seafood, from anti-inflammatory supplements to skin-nurturing collagen. For more information, please visit: www.sanford.co.nz