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Leading New Zealand Fishing Companies Announce Long Term Arrangement for North Island Inshore Fishing

Iwi-owned fishing company Moana New Zealand, and Sanford have announced that they have entered into a long-term arrangement involving Sanford's North Island inshore fishery.

Subject to various conditions being met, including approval from the New Zealand Commerce Commission, Moana will acquire Sanford's Annual Catch Entitlement (ACE) for much of its quota of North Island inshore species. Moana will also 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.

Settlement is expected to occur later in 2023, after the conditions are met.

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, and upgraded facilities built with growth in mind.

Moana CEO Steve Tarrant says the secret to their success is the people.

"We're extremely proud of our inshore whānau who hold a wealth of knowledge, experience and expertise right across the supply chain. This, coupled with strong in-market partnerships has ensured the ongoing success of Moana New Zealand in inshore fisheries.

"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 and that's exciting."

Sanford CEO Peter Reidie says Sanford sought the proposed deal with Moana following a comprehensive review seeking to turn around its North Island inshore operations.

"We signalled some time ago that we have been looking at ways to turn around this part of our operations. The long-term agreement with Moana will enable them to fish and process inshore species to scale in the North Island. Sanford's North Island inshore operations represent a relatively small part of our business, but this proposed deal will reduce the negative impact these operations are currently having on Sanford's bottom line.

"This deal includes two of our North Island based fishing vessels and a selection of our processing equipment. As a result of the transaction, we also intend to close our own processing plant in

Auckland, but we are pleased that Moana is keen to offer work to as many of our affected fishers and processing staff as practicable.”

Moana CEO Steve Tarrant says, “It’s critical we retain industry knowledge and expertise, which is why we support people affected by welcoming them to our Moana whānau where possible.”

Sanford says the welfare of its staff has been a central consideration in the drawing up of the agreement with Moana, but the welfare of the fishery was also front and centre.

“Moana shares our values around sustainable fishing. We have worked with them in the past on several environmental projects and advances in fishing technology, so we know their emphasis on kaitiakitanga and fishing for the future. Sanford retains its fishing quota in this agreement and with it our interest and involvement in the fishery.”

Sanford’s auction operations and its Sanford & Sons retail business will continue to operate, supported by Moana. The new arrangement will see Sanford continue to sell into export markets such as Australia and the US and Peter Reidie says, “it gives us opportunities to invest and grow.”

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For a file of free-to-use images of Moana and Sanford inshore fishing vessels and production, please [see this Dropbox folder](#).

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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 Māori-owned fisheries company in Aotearoa. It has a deep sense of responsibility to all people, respect for kaimoana and kai ora, 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