

# Notice of Annual Meeting of Shareholders

Monday, 20 December 2021

**Sanford Limited (the Company) gives notice that its Annual Meeting of Shareholders will be held as an online virtual meeting only on Monday, 20 December 2021 commencing at 2.00pm.**

## Covid-19 Implications – Virtual Meeting Only

As the safety of our team and shareholders is our number one priority, Sanford has made the decision that holding the Annual Meeting virtually provides the safest option as a consequence of the Covid-19 pandemic. The in-person option for the Annual Meeting at Eden Park has been cancelled. Shareholders will only be able to attend the meeting on-line using a smartphone, tablet or computer where you will be able to view a live webcast of the meeting, ask questions and submit your votes in real time. For information on how to attend the Annual Meeting online, please refer to the notes and Virtual Meeting Guide below.

The business of the meeting will be:

- 1. Chairman's Introduction**
- 2. Chief Executive Officer's Review**
- 3. Financial Statements and Reports**

To receive and consider the Financial Statements of the Company for the year ended 30 September 2021 together with the Directors' and Auditor's report to Shareholders.

## **4. Resolutions**

To consider and, if thought fit, to pass the following ordinary resolutions:

- Resolution 1:** Election of Mark Cairns: That Mark Cairns, appointed by the Board as a director effective 1 July 2021 and who retires and is eligible for election, is elected as a director of the Company.
- Resolution 2:** Re-election of Abigail Foote: That Abigail Foote, who retires by rotation and is eligible for re-election, be re-elected as a director of the Company.
- Resolution 3:** Re-election of Robert McLeod: That Robert McLeod, who retires by rotation and is eligible for re-election, be re-elected as a director of the Company.
- Resolution 4:** Election of Craig Ellison: That Craig Ellison, who has been nominated by the current members of the Board (as shareholders of the Company) in accordance with NZX Listing Rule 2.3, be elected as a director of the Company.
- Resolution 5:** Auditor: To authorise the Directors to fix the fees and expenses of the Auditor.

Refer to the explanatory notes on page 2 for further details on these resolutions.

## **5. General Business**

To consider such other business as may be properly raised at the meeting.



**D C McIntosh**  
General Manager Corporate Affairs  
18 November 2021

## Procedural Notes

### Persons Entitled to Vote

The persons who will be entitled to vote at the Annual Meeting are those persons registered as holding ordinary shares on the Company's share register at 5:00pm on Friday, 17 December 2021.

No shareholder is restricted from voting on Resolutions 1 to 5 under the NZX Listing Rules.

### Ordinary Resolutions (Resolutions 1, 2, 3, 4 and 5)

Each of Resolutions 1, 2, 3, 4, and 5 is an ordinary resolution. In order for an ordinary resolution to be passed, it must be approved by a simple majority of the votes of those shareholders entitled to vote and voting on the resolution.

### Proxy / Postal Voting

A shareholder entitled to attend and vote at the Annual Meeting is entitled to:

- appoint a proxy to attend and vote instead of the shareholder; or
- cast a postal vote instead of attending in person or appointing a proxy.

A Proxy/Voting Form is enclosed with this Notice of Annual Meeting. To be effective, the Proxy/Voting Form must be deposited with the Company in accordance with the instructions on the form **not later than 2pm, 18 December 2021**.

A shareholder may appoint "The Chair of the Meeting" as Proxy. Where a direction is not given to the Chairperson as to how to cast the vote on any Resolution (an undirected proxy), the Chairperson intends to vote **in favour of** Resolutions 1-5. If, in appointing a proxy (i.e. you mark any of the PROXY DISCRETION boxes or the YES box in Step 1 of the Voting Form), you inadvertently do not name someone to be your proxy in Step 2 of the Voting Form, or your named proxy does not attend the meeting, the Chairperson will be your proxy and will vote in accordance with your express direction.

A proxy need not be a shareholder of the Company.

A corporation may appoint a person to attend the meeting as its representative in the same manner as that in which it may appoint a proxy.

## Explanatory Notes

### Explanatory note 1 – Approval of appointment of director (Resolution 1)

In accordance with NZX Listing Rule 2.7.1, any director appointed by the Board during the year must retire from office at the next annual meeting but is eligible for election at that meeting. Mark Cairns, being a director who was appointed by the Board during the year, accordingly retires from office. Being eligible, Mark Cairns has offered himself for election.

The Board considers that Mark Cairns will be an independent director for the purposes of the NZX Listing Rules if elected to the Board.

Mark has extensive commercial experience, including significant exposure to capital markets, gained from his previous role for the last 16 years as Chief Executive of NZX listed Port of Tauranga – New Zealand's largest and most successful port. He has a First-Class Honours Degree in Civil Engineering, a Degree in Business Studies, and a Master of Management. He is a Fellow of Engineering New Zealand and a Member of the Institute of Directors. Mark describes himself as an accomplished fisherman and is passionate about sustainability, maintaining and enabling healthy oceans. Mark is also currently a director of Meridian Energy Limited and Freightways Limited.

The Board unanimously supports the election of Mark Cairns and recommends that shareholders vote in favour of Resolution 1.

### **Explanatory note 2 – Re-election of director (Resolution 2)**

In accordance with NZX Listing Rule 2.7.1, a director must not hold office (without re-election) past the third annual meeting following that director's appointment or 3 years, whichever is longer.

Accordingly, Abigail Foote is required to retire (having held office since 2018 as an independent director of the Company). Being eligible, Abigail Foote has offered herself for re-election.

The Board considers that Abigail (Abby) Foote will be an independent director for the purposes of the NZX Listing Rules if elected to the Board.

With qualifications in both law and accounting, Abby's career has encompassed both disciplines, focusing on corporate finance and commercial transactions. She has experience in a number of diverse areas including mergers and acquisitions, treasury and structured finance transactions, and telecommunications. She also has experience in managing large projects and in strategic development and implementation.

Abby is a professional director with over 12 years' experience as a director, including both NZX and Crown companies. Abby is currently chair of Z Energy Limited and a director of Freightways and Kathmandu Holdings Limited. Abby's previous governance roles include TVNZ, Transpower New Zealand Limited, Museum of New Zealand Te Papa Tongarewa, the New Zealand Local Government Funding Agency Limited (LGFA) and Livestock Improvement Corporation Limited (LIC).

The Board unanimously supports the re-election of Abigail Foote and recommends that shareholders vote in favour of Resolution 2.

### **Explanatory note 3 – Re-election of director (Resolution 3)**

In accordance with NZX Listing Rule 2.7.1, a director must not hold office (without re-election) past the third annual meeting following that director's appointment or 3 years, whichever is longer.

Accordingly, Robert McLeod is required to retire (having held office since 2018 as an independent director of the Company). Being eligible, Robert McLeod has offered himself for re-election.

The Board considers that Robert McLeod will be an independent director for the purposes of the NZX Listing Rules if elected to the Board.

Rob is also Chairman of Quayside Holdings Limited and a director of the Port of Tauranga Limited and Ngati Porou Holding Company Limited.

Rob has had an extensive professional and governance career both within the accounting profession and various public and private companies. His past directorships include ANZ National Bank, SkyCity Entertainment Group and Telecom. He is a past Chairman of Aotearoa Fisheries Limited (now Moana), Sealord Group Limited and was a Commissioner of the Waitangi Fisheries Commission. He has chaired and been a member of a number of Government Task Forces and is also a past Chairman of the New Zealand Business Roundtable. His most recent roles were as CEO of Ernst & Young Oceania (Australia, New Zealand and Pacific Islands) based in Sydney from 2010 to the end of 2014 and finally as the New Zealand Chairman for the 2015 calendar year prior to his retirement from EY. In addition to his current governance responsibilities, he is also a barrister sole.

The Board unanimously supports the re-election of Robert McLeod and recommends that shareholders vote in favour of Resolution 3.

## **Explanatory note 4 – Approval of appointment of director (Resolution 4)**

Resolution 4 relates to the election of Craig Ellison as a director of the Company. Mr Ellison has been nominated by the current members of the Board, as shareholders of the Company.

The Board considers it is appropriate to provide shareholders with some general background to the nomination of Craig Ellison to become a director of the Company.

The Board welcomes the recent increase by Ngāi Tahu of its shareholding in the Company as a long-term iwi investor and sees the synergistic opportunities such a relationship provides for the Company. The Board is also very supportive of Ngāi Tahu director representation on the Company's Board, and has had ongoing discussions with Ngāi Tahu representatives about that representation since Ngāi Tahu acquired its shareholding. The Board acknowledges and thanks Ngāi Tahu for its constructive approach to those discussions.

The Board unanimously supports the appointment of Mr Ellison and is excited about welcoming him to the Board, should shareholder approval be given. In reaching its decision to support the nomination the Board has carefully considered the skills matrix it has developed and the alignment of Mr Ellison's skill set with that matrix. The Board was supported in its consideration by the Nomination Committee, whose functions include ensuring that the Board is composed of directors who contribute to the successful management of the Company and discharge their duties diligently and effectively in accordance with all relevant law.

In accordance with NZX Listing Rule 2.3.2, any eligible person nominated for election as a director must be included in the Notice of Meeting for election at that meeting. Being eligible, Craig Ellison has been nominated and has offered himself for election.

The Board considers that Craig Ellison will not be an independent director for the purposes of the NZX Listing Rules, if elected to the Board, because he is associated with a substantial product holder (Ngāi Tahu Investments Limited) of the Company.

Craig has extensive experience in the seafood industry and governance across a wide range of sectors. Craig transitions from his role as Chief Operating Officer to that of Chief Executive Officer for Ngāi Tahu Holdings Corporation on December 1, 2021. As COO Craig has direct oversight of the Seafood, Property, Forestry, Farming and Health, Safety and Wellbeing components of Ngāi Tahu Holdings Corporation. Craig remains the Chair of Wellington Zoo, recipient of the inaugural WAZA Sustainability award, where he has served for six years.

His past roles show a long involvement and deep expertise in the fisheries and seafood sector including as Chair of Seafood New Zealand, Chair of the Seafood Standards Council, as well as serving on the boards of the Fishing Industry Association, Prepared Foods, Aotearoa Fisheries (in three different iterations including Moana), the Sealord Group and numerous stakeholder organisations.

Through being the Chair of Seafood New Zealand, Craig also represented the sector on the Food and Fibre Partnership Group, demonstrating his ability to work with multiple stakeholders in government.

He maintains a strong interest in governance, and Māori collaboration, and was a commissioner (and deputy chair) of the Treaty of Waitangi Fisheries Commission (Te Ohu Kaimoana), which gave effect to the Māori fisheries settlement enshrined in legislation in the Māori Fisheries Act of 1989. While there, Craig oversaw the creation of Prepared Foods, New Zealand's largest abalone operator and achieved excellent returns while chair. Craig was also an advisory board member of Iron Duke Partners.

As well as his commercial acumen, Craig has demonstrated he is a champion of science. His abiding interest in and promotion of the sciences was reflected in governance roles on the National Science Challenge: Science for Technological Innovation and the Strategic Science Investment Fund Antarctic Platform. He also co-chaired, with the Prime Minister's Chief Science Advisor, the recent report on the future of commercial fishing in New Zealand.

He has previously served on the boards of Airways New Zealand, NIWA, and New Zealand Trade and Enterprise.

Craig graduated from Otago University with a Masters in Zoology, and he is a Taumutu member of the Otago University School of Business. He was deeply involved in his family fishing company Otakou Fisheries in Dunedin.

Craig's Ngāi Tahu whakapapa links are to Ōtākou, Puketeraki, Taumutu and Ngāi Tūāhuriri.

The Board unanimously supports the election of Craig Ellison and recommends that shareholders vote in favour of Resolution 4.

### **Explanatory note 5 – Fixing of auditor's fees and expenses (Resolution 5)**

KPMG is automatically re-appointed as auditor under section 207T of the Companies Act 1993. Resolution 5 authorises the Board to fix the fees and expenses of the auditor.

## **Attending the Annual Meeting online**

Shareholders can attend the meeting virtually through the Computershare Meeting Platform <https://meetnow.global/NZ>.

To access the meeting, click 'Go' under the Sanford Limited meeting and then click 'JOIN MEETING NOW'. By using the meeting platform, you will be able to watch the meeting, vote and ask questions online using your smartphone, tablet or desktop device.

Please refer to the enclosed Virtual Meeting Guide for more information. You will need the latest version of Chrome, Safari, Edge or Firefox to access the meeting. Please ensure your browser is compatible.

Shareholders will require their CSN/Securityholder Number and postcode for verification purposes.

If you wish to appoint a proxy to attend online via the Computershare Meeting Platform on your behalf, please ensure that you provide their contact details (phone and email) on the Voting Form.

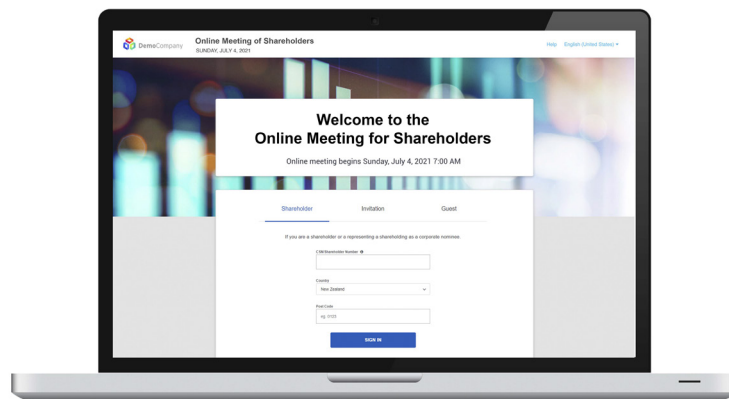
# HOW TO PARTICIPATE IN VIRTUAL/HYBRID MEETINGS

## Attending the meeting online

Our online meeting provides you the opportunity to participate online using your smartphone, tablet or computer.

If you choose to attend online you will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.

**You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.**



Visit <https://meetnow.global/nz>



### Access

Access the online meeting at <https://meetnow.global/nz>, and select the required meeting. Click 'JOIN MEETING NOW'.

#### If you are a shareholder:

Select 'Shareholder' on the login screen and enter your CSN/Holder Number and Post Code. If you are outside New Zealand, simply select your country from the drop down box instead of the post code. Accept the Terms and Conditions and click Continue.

#### If you are a guest:

Select Guest on the login screen. As a guest, you will be prompted to complete all the relevant fields including title, first name, last name and email address.

Please note, guests will not be able to ask questions or vote at the meeting.

#### If you are a proxy holder:

You will receive an email invitation the day before the meeting to access the online meeting. Click on the link in the invitation to access the meeting.



### Contact

If you have any issues accessing the website please call +64 9 488 8700.



### Navigation



When successfully authenticated, the home screen will be displayed. You can watch the webcast, vote, ask questions, and view meeting materials in the documents folder. The image highlighted blue indicates the page you have active.

The webcast will appear and begin automatically once the meeting has started.



### Voting

Resolutions will be put forward once voting is declared open by the Chair. Once the voting has opened, the resolution and voting options will appear.

To vote, simply select your voting direction from the options shown on screen. You can vote for all resolutions at once or by each resolution.

Your vote has been cast when the green tick appears. To change your vote, select 'Change Your Vote'.



### Q&A

Any eligible shareholder/proxy attending the meeting remotely is eligible to ask a question.

Select the Q&A tab and type your question into the box at the bottom of the screen and press 'Send'.