



SANFORD LIMITED
SUSTAINABLE SEAFOOD

5 September 2012

Continuous Disclosure Statement

North Island Mussel Processors Limited

Sanford Limited advises that today North Island Mussel Processors Limited (NIMPL) has been placed in receivership. The action was the consequence of Greenshell New Zealand Limited (the parent company of Greenshell Investments Limited, a shareholding partner in the NIMPL joint venture partners), failing to pay processing fees of \$1.2 million and other associated debts dating back to six months.

The other shareholders in NIMPL, Sanford and Sealord, are committed to working with the receivers to see if mussel processing operations can commence once the new Coromandel mussel season starts in mid-October this year and to protect the jobs of 20 full time staff and 200 additional workers employed on a seasonal basis by NIMPL.

The receivership will have no material effect on the financial results or any of the banking covenants of Sanford Limited.

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About North Island Mussel Processors Limited (NIMPL)

North Island Mussel Processors Limited is a company one third owned by Sanford Limited, Sealord Group Limited and Greenshell Investments Limited. NIMPL is a toll processor (ie. the company doesn't own the product, but adds value to a raw material) for its shareholders who export Greenshell mussels to international markets.