

Capital Change Notice

Notice of grant of Share Rights under the Sanford Limited – 2021 Executive Long Term Incentive Plan

This notice is given under the NZX Listing Rule 3.13.1 and relates to the grant of performance share rights (**Share Rights**) which are convertible into fully paid ordinary shares in SAN should the performance hurdle be met under SAN's 2021 Executive Long Term Incentive Plan (**Plan**).

Section 1: Issuer information	
Name of issuer	Sanford Limited
NZX ticker code	SAN
Class of financial product	Unquoted Share Rights, each representing an entitlement to acquire an ordinary share in SAN
ISIN (If unknown, check on NZX website)	N/A
Currency	New Zealand Dollars
Section 2: Capital change details	
Number issued/acquired/redeemed	58,320
Nominal value (if any)	Nil
Issue/acquisition/redemption price per security	Nil
Nature of the payment (for example, cash or other consideration)	Share Rights are issued for nil consideration Share Rights have a \$0 conversion price
Amount paid up (if not in full)	N/A
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	100% of Share Rights of the Class (being the FY22 Grant)
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	The FY22 Share Rights are issued in a single tranche which has the performance hurdle, commencement date, and vesting date set out in the Appendix to this notice. Share Rights vest if the holder remains employed on the vesting date and the performance hurdle is met over the period from the commencement date to the vesting date, and in certain other circumstances. On vesting, each Share Right will entitle the holder to receive one fully paid ordinary share in SAN.

	<p>The Share Rights have a \$0 conversion price.</p> <p>Performance Hurdles</p> <p>The Share Rights are subject to a performance hurdle.</p> <p>Share Rights will vest where SAN's total shareholder return (TSR) from the commencement date to the vesting date is at least a positive amount and greater than the 50th percentile of the NZX50 companies (excluding banking groups). The percentage of Share Rights that vests will increase on a straight line basis from 50% where TSR is equal to the 50th percentile of the NZX50 group to 100% where the TSR is equal to the 75th percentile of the NZX50 group.</p> <p>Lapse</p> <p>Share Rights will lapse where the performance hurdle is not met on the vesting date or, in general, where the participant ceases to be employed by SAN before the vesting date (except in certain circumstances).</p>
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	The grant of Share Rights is part of a long term incentive plan for the provision of performance-based remuneration designed to incentivise the Chief Executive Officer and potentially other key senior employees of SAN.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	58,320 Share Rights
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Board resolutions dated 5 September 2022, directors' certificate dated 5 September 2022 and Listing Rule 4.6.1.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	See above. Share Rights are not transferrable (other than in exceptional circumstances) and do not entitle the holder to receive dividends or other

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	distributions, or vote in respect of SAN ordinary shares. Any ordinary shares issued on vesting of Share Rights will rank equally with existing ordinary shares.
Date of issue/acquisition/redemption	9 September 2022
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Roberto Magaraggia
Contact person for this announcement	Fiona MacMillan
Contact phone number	021 513 522
Contact email address	fmacmillan@sanford.co.nz
Date of release through MAP	9 September 2022

Tranche	Hurdle	Number	Commencement Date	Vesting Date
FY2022	Relative TSR	58,320	1 October 2021	30 September 2024