



19 November 2018

NZX Continuous Disclosure

Sanford Announce Sale of Majority of Tauranga Based Pelagic Business Assets

New Zealand seafood company Sanford Ltd (SAN) has a conditional agreement to sell its Tauranga based pelagic business to local company Pelco NZ Ltd.

The assets included in the agreement are three purse seine vessels, some processing equipment and a portion of its pelagic quota holding, mainly that in Fishing Management Area 1, which represents 3.75 % of Sanford's quota asset value.

In volume terms, the quota sale reduces Sanford's overall quota holding under New Zealand's Quota Management System from around 22% to approximately 19%.

The purchase price is confidential but is not considered material.

The sale is conditional on targeted due diligence and finance. Subject to these conditions being met, the agreement will become unconditional on December 7th 2018, and is scheduled to settle in March or April 2019.