



**SANFORD LIMITED**  
**SUSTAINABLE SEAFOOD**

**Press Release 11 March 2008**

**In line with previous advice to shareholders Sanford Limited confirms its exit from FP Resources Limited (formerly Fishery Products International Limited "FPI") of Canada**

Sanford Limited ("Sanford") announced today that on March 10, 2008 in Canada it disposed of its total holding of 2,205,950 shares in FP Resources Limited to Clearwater Fine Foods Incorporated for a cash payment of C\$37.5m (NZ\$47.5m). Approximately C\$28m (NZ\$35m) in cash will be repatriated back to New Zealand in the next few days and used to reduce debt. The balance of C\$9.5m (NZ\$12m) will be held in cash in Canada pending the possible acquisition of shares in High Liner Foods Inc ("HLF").

A one off capital profit of NZ\$26m will be accounted for in the Sanford results for the six months ended 31 March 2008.

Sanford has sought to retain an interest (at least in the short term) in the combining of HLF's existing seafood business with the FPI North American seafood marketing and manufacturing business. As part consideration of the sale by FPI of its North American seafood marketing and manufacturing business and assets to High Liner Foods Inc in December 2007 FPI received 3,000,000 ordinary shares and 1,200,000 Series A preference shares in HLF.

Sanford will be seeking to conclude an arrangement with FP Resources Limited to acquire approximately 15% of the HLF shares received by FP Resources as part consideration. If successful this will result in Sanford acquiring approximately 490,000 ordinary shares and 196,000 Series A Preference shares in High Liner Foods Inc. This should occur immediately following the reconstruction of FP Resources Limited which is being voted on at a special meeting of shareholders in St John's, Newfoundland today (March 11, 2008).

The share transaction between Sanford and Clearwater Fine Foods Inc was through the facilities of the Toronto Stock Exchange.

Sanford held the shares in FPI for general investment purposes and disposed of the shares as a result of a decision to reduce debt and pursue other investment opportunities.

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