



**24 September 2021**

## **NZX Continuous Disclosure**

### **Sanford Announces Impact of Increases in Catch Limits in Snapper Fishery**

Seafood company Sanford Limited (NZX:SAN) has been informed by the Ministry for Primary Industries (MPI) that the commercial catch limit in the Snapper 8 fishery (SNA8) will be increased, with effect from the beginning of the new fishing year, starting on 1 October 2021.

The increase is the result of a Ministerial decision based on recent stock assessments.

The Total Allowable Commercial Catch (TACC) increase also triggers an increase in Sanford's total quota holdings for the SNA8 fishery (which is off the North Island west coast).

The increase in quota is triggered because of a provision known as 28N rights held by Sanford which is [explained in detail here](#). The additional quota will allow Sanford to harvest more snapper, which is a highly valued, in-demand species. Our total snapper quota will increase from 1,936 tonne to 2,207 tonne (a 14% increase). Based on current market pricing for this species, the product sales from the additional snapper catch will equate to a potential revenue increase of \$2.5m and represents a 0.9% increase in revenue for Sanford's wildcatch division

The quota change also allows us to more efficiently utilise our fishing capacity and to work in closer partnership with local iwi represented by TOKM (Te Ohu Kai Moana).

The decision sees an increase in catch limits for not only all commercial fishers (up by 23%), but also recreational fishers (up by 286%) and customary fishers (up by 133%) in the SNA8 area.

Sanford CEO Peter Reidie says "we are pleased to see the Total Allowable Catch (TAC) increase today that has enabled all stakeholders in this fishery including customary, recreational and commercial fishers to be able to more fully utilise this strong and sustainable fishery. But we do believe more could be done.

"Good fisheries management should always be guided by good science. In this case, abundant scientific evidence, collected by MPI, supports a significantly higher TACC than that just announced. MPI's own evidence showed that this lower increase 'will impact the ability of fishers to target associated fish stocks.'

"We remain hopeful that as the biomass continues to rebuild rapidly in this fishery, good science will guide decision making and new TAC levels will be considered sooner rather than later."

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