



Sanford Ltd
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www.sanford.co.nz

Notice of Annual Meeting of Shareholders

Sanford Limited (the Company) gives notice that its Annual Meeting of Shareholders will be held on **Wednesday, 17 December 2025 commencing at 1400 (NZDT)** at Eden Park, Reimers Avenue, Mt Eden, Auckland in the World Cup Lounge West, South Stand, and online. For further details, please refer to the notes and Virtual Meeting Guide below.

Business

The business of the meeting will be:

- A. Chairman's address
- B. Managing Director's address
- C. Resolutions: To consider and, if thought fit, pass the following ordinary resolutions:

Resolution 1: Re-election of David Mair: That David Mair, who retires by rotation and is eligible for re-election, be re-elected as a Director of the Company.

Resolution 2: Auditor remuneration: That the Directors be authorised to fix the fees and expenses of the auditor for the ensuing year.

Refer to the explanatory notes below for further details on these resolutions.

- D. General Business: To consider such other business as may be properly raised at the meeting.

Sir Rob McLeod
Chair
18 November 2025

Procedural Notes

Persons entitled to vote

The persons who will be entitled to vote at the Annual Meeting are those persons registered as holding ordinary shares on the Company's share register at 1700 (NZDT) on Monday, 15 December 2025.

No shareholder is restricted from voting on either Resolutions 1 or 2 under the NZX Listing Rules.

Ordinary Resolutions (Resolutions 1 and 2)

Both Resolutions 1 and 2 are ordinary resolutions. In order for an ordinary resolution to be passed, it must be approved by a simple majority of the votes of those shareholders entitled to vote and voting on the resolution.

Proxy / Postal Voting

A shareholder entitled to attend and vote at the Annual Meeting is entitled to:

- appoint a proxy to attend and vote instead of the shareholder; or
- cast a postal vote instead of attending in person or appointing a proxy.

A Proxy/Voting Form is enclosed with this Notice of Annual Meeting. To be effective, the Proxy/Voting Form must be deposited with the Company in accordance with the instructions on the form not later than 1400 (NZDT) on Monday, 15 December 2025.

A shareholder may appoint "The Chair of the Meeting" as Proxy. Where a direction is not given to the Chair as to how to cast the vote on any Resolution (an undirected proxy), the Chair intends to vote **in favour of** Resolutions 1 and 2. If, in appointing a proxy (i.e. you mark any of the PROXY DISCRETION boxes in Step 1 of the Proxy/Voting Form), you inadvertently do not name someone to be your proxy in Step 2 of the Proxy/Voting Form, or your named proxy does not attend the meeting, the Chair will be your proxy and will vote in accordance with your express direction.

A proxy need not be a shareholder of the Company. A corporation may appoint a person to attend the meeting as its representative in the same manner as that in which it may appoint a proxy.

Explanatory Notes

Resolution 1: Re-election of David Mair

In accordance with NZX Listing Rule 2.7.1, a Director of the Company must not hold office (without re-election) past the third annual meeting following that Director's appointment or 3 years, whichever is longer.

Accordingly, David Mair is required to retire (having held office since 07 November 2022 as a Director of the Company).

David Mair will not be an independent Director for the purposes of the NZX Listing Rules if re-elected to the Board due to his role as Managing Director.

David has significant corporate experience. He has been a Director of NZX-listed Skellerup Holdings Limited since 2006 and was Managing Director between 2011 and 2024. David was also involved in a2 Milk from 2008 until the company listed on the ASX in 2015. He was recently judged Deloitte Top 200 CEO of the Year for 2021 and given the prestigious Johnson Partners Leadership Award from the Institute of Finance Professionals (INFINZ), which speaks to the quality of his leadership and focus. David is also currently a Director of Forté Funds Management Limited.

David holds a degree in civil engineering and an MBA from Canterbury University.

The Board supports the re-election of David Mair and recommends that shareholders vote in favour of Resolution 1.

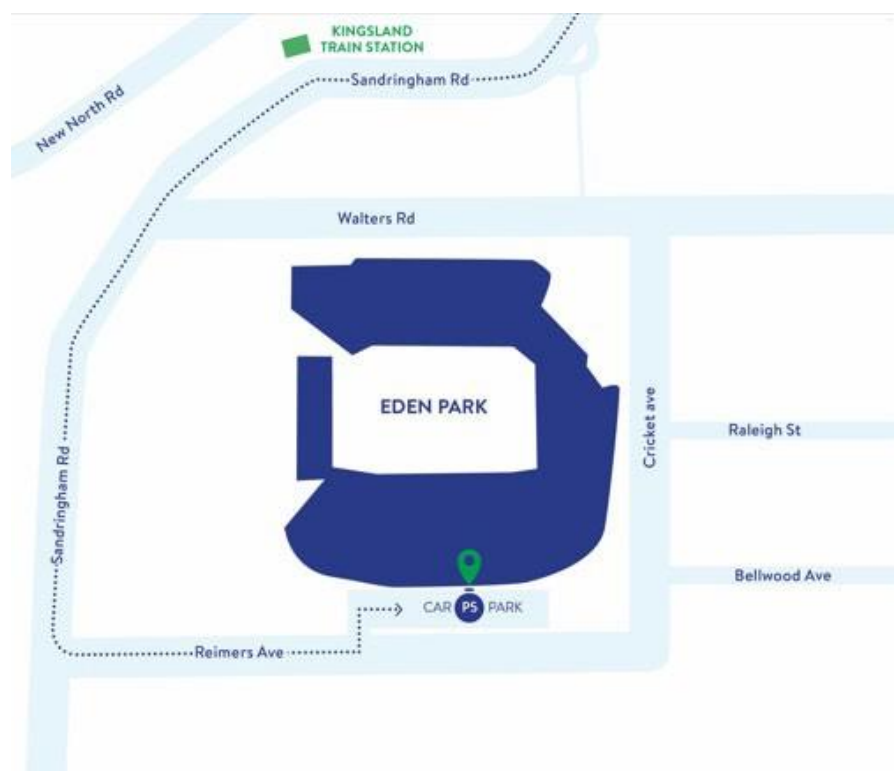
Resolution 2: Fixing of auditor fees and expenses

KPMG is the current auditor of the Company and has indicated its willingness to continue in office. Pursuant to section 207T of the Companies Act 1993 of New Zealand, KPMG is automatically reappointed at the Annual Meeting as auditor of the Company. The proposed resolution is to authorise the Board to fix auditor remuneration for the following year for the purposes of section 207S of the Companies Act 1993.

Attending the Annual Meeting

Attending in person

Shareholders can attend the meeting in person at Eden Park, Reimers Avenue, Mt Eden, Auckland in the World Cup Lounge West, South Stand. A map of Eden Park is included below.



Attending online

Shareholders can also attend the meeting virtually through the Computershare Meeting Platform <https://meetnow.global/nz>.

To access the meeting, click 'Go' under the Sanford Limited meeting and then click 'JOIN MEETING NOW'. By using the meeting platform, you will be able to watch the meeting, vote and ask questions online using your smartphone, tablet or desktop device.

Please refer to the enclosed Virtual Meeting Guide for more information. You will need the latest version of Chrome, Safari or Edge to access the meeting. Please ensure your browser is compatible.

Shareholders will require their CSN/Securityholder Number and postcode for verification purposes.

If you wish to appoint a proxy to attend online via the Computershare Meeting Platform on your behalf, please ensure that you provide their contact details (phone and email) on the Proxy/Voting Form.

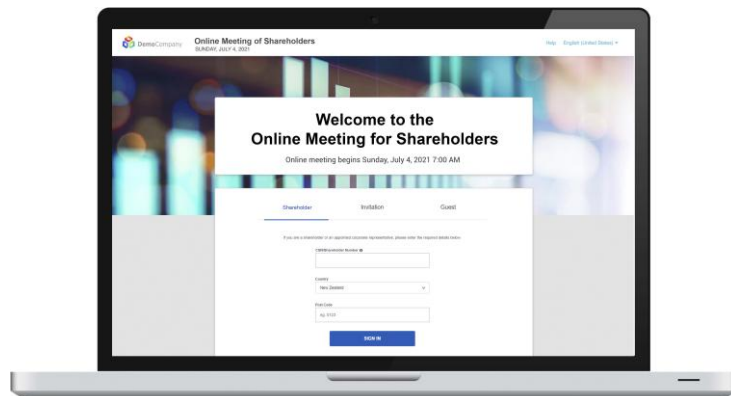
HOW TO PARTICIPATE IN VIRTUAL/HYBRID MEETINGS

Attending the meeting online

Our online meeting provides you the opportunity to participate online using your smartphone, tablet or computer.

If you choose to attend online you will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.

You will need the latest version of Chrome, Safari or Edge. Please ensure your browser is compatible.



Visit <https://meetnow.global/nz>



Access

Access the online meeting at <https://meetnow.global/nz>, and select the required meeting. Click 'JOIN MEETING NOW'.

If you are a shareholder:

Select 'Shareholder' on the login screen and enter your CSN/Holder Number and Post Code. If you are outside New Zealand, simply select your country from the drop down box instead of the post code. Accept the Terms and Conditions and click Continue.

If you are a guest:

Select Guest on the login screen. As a guest, you will be prompted to complete all the relevant fields including title, first name, last name and email address.

Please note, guests will not be able to ask questions or vote at the meeting.

If you are a proxy holder:

You will receive an email invitation the day before the meeting to access the online meeting. Click on the link in the invitation to access the meeting.



Contact

If you have any issues accessing the

website please call +64 9 488 8700.



Navigation



When successfully authenticated, the home screen will be displayed. You can watch the webcast, vote, ask questions, and view meeting materials in the documents folder. The image highlighted blue indicates the page you have active.

The webcast will appear and begin automatically once the meeting has started.



Voting

Resolutions will be put forward once voting is declared open by the Chair. Once the voting has opened, the resolution and voting options will appear.

To vote, simply select your voting direction from the options shown on screen. You can vote for all resolutions at once or by each resolution.

Your vote has been cast when the green tick appears. To change your vote, select 'Change Your Vote'.



Q&A

Any eligible shareholder/proxy attending the meeting remotely is eligible to ask a question.

Select the Q&A tab and type your question into the box at the bottom of the screen and press 'Send'.