



SANFORD

22 August 2019

NZX Continuous Disclosure

Sanford Board Chair Announces Retirement. New Chair Appointed.

Paul Norling has formally advised the Sanford Board that he will retire from the position of Chairman and as a Director of the company, following the company's annual shareholders' meeting on December 13, 2019.



Above: outgoing Sanford Board Chair Paul Norling. He has announced he will exit the role in December 2019, to be replaced by current Deputy Chair, Sir Rob McLeod.

As a consequence of the above, the Board has elected Sir Robert McLeod - currently the Deputy Chairman - to assume the position of Chairman, to become effective on the current Chairman's retirement.

Mr. Norling commented that it had been a privilege to be Chairman of Sanford – a company with a long and distinguished heritage in the New Zealand fishing industry, with the business having its traceable beginnings back as far as 1864.

“During my tenure as Chairman it has been a pleasure to see the company on a voyage of transformation, as it focusses on being a producer of branded seafood and other value added marine based products of substantially higher value, rather than selling into the international commodity markets, as it had done in the past.”

"Considerable progress has been made in this regard, aided also by some major innovation and other transformational initiatives, but there is also still a meaningful way to go to fully realise the substantial benefits that are available" he added.

He also commented "I, along with the rest of the Board, are delighted Sir Robert has agreed to assume the role of Chairman and I am sure he will continue to serve the company outstandingly well in this leadership capacity".

Sir Robert said he also felt privileged to be asked to lead the Sanford Board of Directors, saying "the company has an exciting future which the Board and management are committed to realize."

He also acknowledged the very significant contribution that Paul Norling has made to Sanford during his time as a director and as Chairman.

"Paul has worked tirelessly and effectively to bring Sanford to its present position, and he can be very proud of the achievements and contribution he has made. We wish Paul and Gabrielle the very best for the future."