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PRESS RELEASE

“Sanford Respects Government Decision on Foreign Charter Vessels”

While respecting the Government decision today on foreign charter vessels it is unfortunate that the irresponsible actions by some operators, particularly in respect to the Oyang vessels, have necessitated this action. Regrettably those irresponsible actions have caused damage to New Zealand's international reputation as a responsible and reputable fishing nation and forced the Government to make this decision.

Sanford Limited has had a policy of 100% observer coverage onboard its Korean charter vessels for more than 10 years and has been able to deal with any issues that have occurred in a responsible and timely manner.

Sanford continues to actively seek ways to improve processes on board its four foreign flagged charter vessels to ensure that the conditions aboard its charter vessels reflect New Zealand standards and requirements and will continue to do so for the next four years.

The effect of this decision is not immediate as there is a four year phase in period which will give us time to assess what our options are going forward. The decision will also have to be considered by the current vessel owners to determine the effect and their willingness to allow the vessels to be reflagged.

Eric Barratt
Managing Director

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