



Notice of Annual Meeting of Shareholders

Friday, 13 December 2019

Sanford Limited (the Company) gives notice that its Annual Meeting of Shareholders will be held at GridAKL, The Workshop Room, Level 1, 12 Madden Street, Wynyard Quarter, Auckland 1010 on Friday, 13 December 2019 commencing at 2.00pm (see location map overleaf).

The business of the meeting will be:

1. Chairman's Introduction

2. Chief Executive Officer's Review

3. Financial Statements and Reports

To receive and consider the Financial Statements of the Company for the year ended 30 September 2019 together with the Directors' and Auditor's report to Shareholders.

4. Resolutions

To consider and, if thought fit, to pass the following ordinary resolutions:

Resolution 1: Election of Peter Cullinane: That Peter Cullinane, appointed by the Board as a director effective 1 February 2019 and who retires and is eligible for election, is elected as a director of the Company.

Resolution 2: Re-election of Peter Kean: That Peter Kean, who retires by rotation and is eligible for re-election, be re-elected as a director of the Company.

Resolution 3: Auditor: To authorise the Directors to fix the fees and expenses of the Auditor.

To consider and, if thought fit, to pass the following special resolution:

Resolution 4: Adoption of new constitution of the Company: That the existing constitution of the Company be revoked and a new constitution in the form tabled at the Annual Meeting, and referred to in the explanatory notes, be adopted with effect from the close of the Annual Meeting.

Refer to the explanatory notes on page 3 for further details on these resolutions.

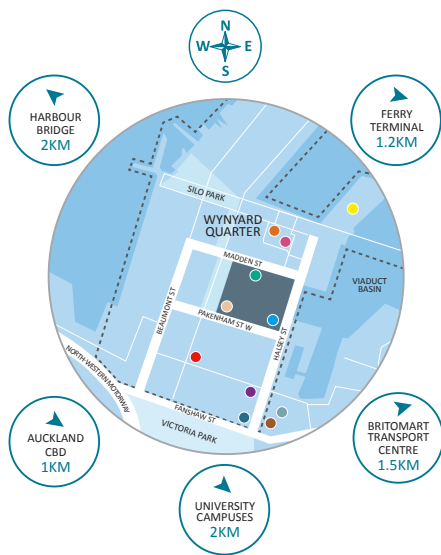
5. General Business

To consider such other business as may be properly raised at the meeting.

D C McIntosh

General Manager Risk and Corporate Affairs

14 November 2019



GridAKL is located midway down Madden Street, Wynyard Quarter
<https://gridakl.com/how-to-get-here/>

Car parking is available at the following locations:

- Jellicoe Street Carpark
- 69 Gaunt Street
- Victory Church Carpark, cnr Fanshawe and Beaumont Streets

LOCATION	BUSINESSES	AMENITIES
<ul style="list-style-type: none"> ■ Wynyard Quarter Innovation Precinct □ Wynyard Quarter ● GridAKL / Mason Brothers ● GridAKL / 12 Madden St ● GridAKL / John Lysaght 	<ul style="list-style-type: none"> ● ASB ● Datacom ● Fonterra ● Hewlett Packard ● Microsoft ● IBM 	<ul style="list-style-type: none"> ● ANZ Viaduct Events Centre ● ASB Waterfront Theatre

Procedural Notes

For shareholders who cannot attend the Annual Meeting, the Company will be webcasting the meeting online. Refer page 6 for further information.

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 5:00pm on Wednesday, 11 December 2019.

Ordinary Resolutions (Resolutions 1, 2, and 3)

Each of Resolutions 1, 2 and 3 is an ordinary resolution. 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.

Special Resolution (Resolution 4)

Resolution 4 is a special resolution. In order for a special resolution to be passed, it must be approved by a majority of 75% 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 2pm, 11 December 2019.**

A shareholder may appoint “The Chair of the Meeting” as Proxy. Where a direction is not given to the Chairperson as to how to cast the vote on any Resolution, then the Chairperson intends to vote in favour of the Resolution.

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

Explanatory note 1 – Approval of appointment of director (Resolution 1)

In accordance with NZX Listing Rule 2.7.1, any director appointed by the Board during the year must retire from office at the next annual meeting but is eligible for election at that meeting. Peter Cullinane, being a director who was appointed by the Board during the year, retires from office. Being eligible, Peter Cullinane has offered himself for election.

The Board considers that Peter Cullinane will be an independent director for the purposes of the NZX Listing Rules if elected to the Board.

Peter is widely respected in global advertising and marketing, and has extensive knowledge and expertise in both Australasian and global markets. He is the former Chief Operating Officer of Saatchi & Saatchi (Worldwide), and its Chief Executive Officer (New Zealand) and Chairman (Australasia) for over eight years prior. Peter is the founder and Chairman of Lewis Road Creamery Limited. He is the Chair of NZME Limited and has held various listed company directorships. He holds Masters degrees in business Administration and Management.

The Board unanimously supports the election of Peter Cullinane and recommends that shareholders vote in favour of Resolution 1.

Explanatory note 2 – Re-election of director (Resolution 2)

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

Accordingly, Peter Kean is required to retire (having held office since 2014 as an independent director of the Company). Being eligible, Peter Kean has offered himself for re-election.

Peter has had extensive corporate experience in New Zealand, Australia and internationally. He is former Managing Director of three Lion Nathan divisions in New Zealand and Australia, including Retail; International, Beer, Spirits and Wine and Dairy and Drinks. He has had vast experience in dealing with major customers in a fast moving and complex world. Peter is also a Director of the New Zealand Rugby Union and Chairman of its Commercial Committee. Other directorships include All Blacks Experience (ABex), The Lion Foundation, Southfuels/Northfuels, the Highlanders, Freightways, A J Hackett – Bungy New Zealand Limited and Bricklane Brewing Co (Melbourne, Australia). Peter is Chairman of the Partners' Programme for the Bank of New Zealand and The Gin Company Limited.

The Board unanimously supports the re-election of Peter Kean and recommends that shareholders vote in favour of Resolution 2.

Explanatory note 3 – Fixing of auditor's fees and expenses (Resolution 3)

KPMG is automatically re-appointed as auditor under section 207T of the Companies Act 1993. Resolution 3 authorises the Board to fix the fees and expenses of the auditor.

Explanatory note 4 – Adoption of new constitution of the Company (Special Resolution 4)

The former NZX Main board & Debt Market Listing Rules (dated 1 October 2017) have been replaced by updated NZX Listing Rules (dated 1 January 2019) (New Listing Rules). The Company transitioned to the New NZX Listing Rules on 22 May 2019. As part of its transition to the New Listing Rules, the Company is required to adopt a constitution which complies with the New Listing Rules at its 2019 Annual Meeting. Accordingly, the Company has prepared a new constitution (New Constitution), which contains the changes required to comply with the New Listing Rules. The Company is also taking this opportunity to streamline the New Constitution by removing unnecessary repetition of certain mandatory sections of the Companies Act 1993 that the Company must comply with (whether or not such sections are repeated in the constitution).

A copy of the proposed New Constitution, together with a marked-up copy showing the differences between the New Constitution and the existing constitution, may be viewed on the Company's website at www.sanford.co.nz.

Shareholders are being asked to approve the revocation of the Company's existing constitution and the adoption of the New Constitution as the Company's constitution with effect from the close of the 2019 Annual Meeting of Shareholders.

A summary of the key substantive changes reflected in the New Constitution is set out below (unless expressly stated otherwise, references to clause numbers below are references to clause numbers in the New Constitution):

- (a) **Composition of board:** Clause 24 has been included to provide that the Company must comply with the board composition requirements in the New Listing Rules. The New Listing Rules require the Company to have, at minimum, three directors, two directors ordinarily resident in New Zealand and two independent directors. The Company currently complies with all these requirements.
- (b) **Rotation and election of directors:** Clause 26 has been amended to reflect the new director rotation requirements in the New Listing Rules, which provide that a director must not hold office (without re-election) past the third annual meeting following that director's appointment or three years, whichever is longer. Previously, the NZX Listing Rules required one third of directors to retire from office at each annual meeting.
- (c) **Voting by poll:** Clause 9 of the Second Schedule has been included to reflect that the New Listing Rules require voting at a meeting of shareholders to be conducted by poll.
- (d) **Scrutineer:** Clause 30 of the Second Schedule to the existing constitution has been deleted as it referred to the Company's auditor acting as the scrutineer of polls conducted at shareholders' meetings. As a third party, the Company's share registrar will usually be conducting these polls and therefore a scrutineer is not considered necessary.
- (e) **"Managing director" clauses removed:** Clauses 40 to 43 of the existing constitution have been deleted as they related to the concept of a "managing director", which has been removed from the New Listing Rules.
- (f) **Compulsory sale of less than minimum holdings:** Clause 14 has been amended to update the procedure allowing for the sale of share parcels of less than a "minimum holding" (being parcels of shares worth less than \$1,000) so as to provide for those shares to be sold on market (including through a broker on behalf of the Company) rather than through NZX or in some other manner approved by NZX.
- (g) **Restrictions of voting:** Clauses 3.2 and 3.3 have been included to provide that directors and shareholders must not cast a vote if prohibited from doing so by virtue of any applicable voting requirements in the New Listing Rules.
- (h) **Deemed re-election of directors:** Clause 27.4 of the existing constitution has been deleted as it referred to the concept whereby, in certain circumstances, a director standing for re-election is deemed to be re-elected, if no other person is elected, which is inconsistent with the New Listing Rules.
- (i) **Simplification of the Second Schedule:** Various clauses have been deleted from the Second Schedule of the New Constitution (relating to proceedings at meetings of shareholders) to simplify the constitution as those deleted clauses repeated mandatory provisions in Schedule 1 of the Companies Act 1993.
- (j) **Other Changes:** Changes to definitions, and various other less significant wording changes, have been made to reflect the provisions of the New Listing Rules, and clause references will be updated. The Company is also taking the opportunity to make minor changes to modernise the New Constitution (such as removing the ability for notices to be sent to directors via facsimile and deleting certain superfluous clauses).

If any of the provisions of the New Constitution are inconsistent with the New Listing Rules (as amended by any waiver or ruling granted to the Company), the New Listing Rules will prevail. A copy of the New Listing Rules is available at www.nzx.com.

As the proposed New Constitution does not impose or remove a restriction on the Company's activities or affect the rights attaching to shares, the shareholder minority buy-out rights under the Companies Act 1993 do not apply.

The Board unanimously recommends that shareholders vote in favour of the revocation of the Company's existing constitution and the adoption of the New Constitution as the Company's constitution with effect from the close of the Annual Meeting.

Pursuant to the Companies Act 1993, the revocation of the Company's existing constitution and the adoption of the New Constitution must be approved by a special resolution of shareholders.

Chapman Tripp has provided an opinion to NZX that it considers that the New Constitution complies with the New Listing Rules.

Attending the Annual Meeting online

The Company is holding its second hybrid Annual Meeting so that shareholders who are unable to attend in person can still have the opportunity to attend and participate in the 2019 Annual Meeting online via the Lumi AGM. By using Lumi AGM, you will be able to watch the Annual Meeting, vote and ask questions online from your smartphone, tablet or desktop device.

To attend the Annual Meeting online, download the Lumi AGM app at the Apple App Store or Google Play Store. Alternatively, login through your web browser by visiting web.lumiagm.com. Please refer to the Virtual Meeting Guide on page 6 for more information.

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

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



MEETING ID
329-813-854

VIRTUAL ANNUAL MEETING GUIDE 2019

GETTING STARTED

Virtual meetings are accessible on both desktop and mobile devices. In order to participate remotely you will need to either:

- > Download Lumi AGM from the Apple App or Google Play Stores for free—search for **Lumi AGM**; or
- > Visit **web.lumiagm.com** on your desktop or mobile device. Ensure that your browser is compatible—Lumi AGM supports the latest versions of Chrome, Safari, Internet Explorer, Edge and Firefox.

Shareholders are encouraged to download the app prior to the Annual Meeting.

LOGGING IN

To log in, you must have the following information (which can be found on your Shareholders' Voting and Proxy Form):

NEW ZEALAND RESIDENTS

Username (CSN or Holder number) and Password (postcode).

OVERSEAS RESIDENTS

Username (CSN or Holder Number); and Password (three-character ISO3 country code) e.g. AUS is the ISO3 code for Australia.

You can find a full list at www.computershare.com/iso3

APPOINTED PROXIES

A username and password will be provided prior to the meeting.

If you have not received your username and password, please contact Computershare on +64 9 488 8777 between 8.30am–5.00pm Monday to Friday.

USING LUMI AGM

ACCESSING THE VIRTUAL MEETING

Once you have downloaded Lumi AGM or entered **web.lumiagm.com** into your internet browser, you'll be prompted to enter the Meeting ID and accept the terms and conditions.

You will then be required to enter your:

- > username (CSN or Holder number);
- > password (postcode, or country code for overseas residents)

NAVIGATING LUMI AGM

When successfully authenticated, the info screen will display.

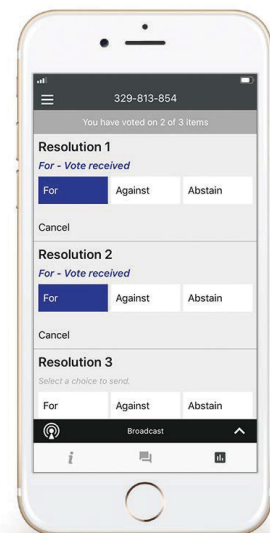
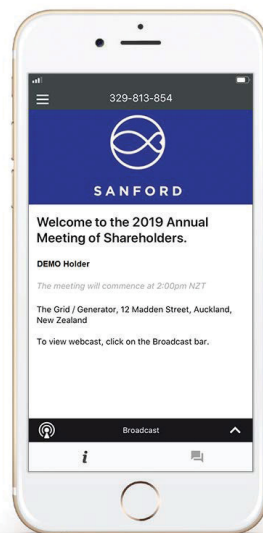
You can view meeting information, ask questions and watch the webcast.

If you would like to watch the webcast, press the broadcast icon at the bottom of the screen.

VOTING IN LUMI AGM

Once the poll has been opened, will appear on the navigation bar at the bottom of the screen—from here, the resolution and voting choices will be displayed.

To vote, simply select your voting direction from the options shown on screen. To change your vote, simply select another direction—you can cancel your vote by clicking 'Cancel'.






MEETING ID
329-813-854

VIEWING COMPANY DOCUMENTS

Links to the Notice of Meeting, Virtual Meeting Guide and Annual Report are present on the info screen. **i**

When you click on a link, the selected document will open in your browser.

ASKING QUESTIONS

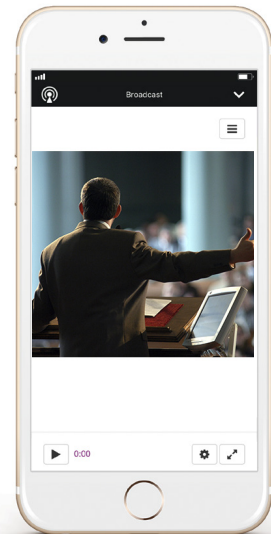
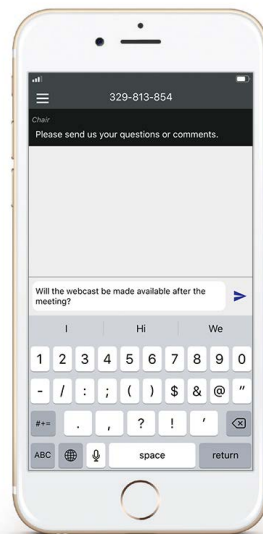
Any shareholder or appointed proxy/ representative attending the meeting is eligible to ask questions. If you would like to ask a question, select  then type and submit your question. It will be sent to the board for an answer.

Please note that not all questions may be able to be answered during the meeting. In this case, questions will be followed up by email after the meeting.

WATCHING THE WEBCAST

To watch the webcast, click the black broadcast bar on screen.

The video and/or slides will appear shortly after (dependent on the speed of your internet connection).



Remote entry to the annual meeting will open at 1.45PM NZT on
Friday 13 December 2019

VOTING AT A GLANCE


STEP 1

Open Lumi AGM and enter the Meeting ID shown in top right corner

STEP 2

Enter your username and password (CSN/Holder Number and postcode)

STEP 3

When the poll is opened, click  and select your desired voting direction