

# Notice of Annual Meeting of Shareholders

Wednesday, 13 December 2017

**Sanford Limited (the Company) gives notice that its Annual Meeting of Shareholders will be held at The Maritime Room, Princes Wharf, Corner Quay and Hobson Streets, Auckland 1010 on Wednesday, 13 December 2017 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 2017 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:** Re-election of Paul Norling: That Paul Norling, who retires by rotation and is eligible for re-election, be re-elected as a director of the Company.

**Resolution 2:** Re-election of Peter Goodfellow: That Peter Goodfellow, 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.

Refer to the explanatory notes on page 2 for further details on these resolutions.

**5. General Business**

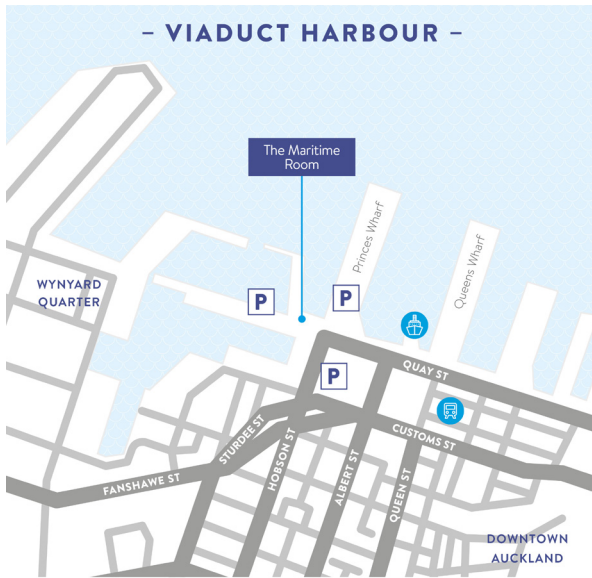
To consider such other business as may be properly raised at the meeting.



**D C McIntosh**

*General Manager Risk and Corporate Affairs*

15 November 2017



Disabled parking is available on the Eastern Viaduct at 210 Quay Street, just after the Canterbury NZ shop. Pay and Display parking is also available at the Eastern Viaduct, 210 Quay Street. Alternative parking is in the Downtown car park at 31 Customs Street West, from where attendees can walk across Customs Street to Princes Wharf.

## 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 5:00pm on Monday, 11 December 2017.

### 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.

### 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 2017.

In relation to voting by proxy:

- a shareholder may appoint “The Chair of the Meeting” as Proxy. The Chair intends to vote any undirected proxies held by him in favour of Resolutions 1, 2 and 3; and
- 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 – Re-election of directors (Resolutions 1 and 2)**

As required by clause 27 of the Company's constitution and Rule 3.3.11 of the NZX Main Board / Debt Market Listing Rules (Rules):

- Paul Norling; and
- Peter Goodfellow,

being the directors who have longest been in office since they were last elected, retire by rotation and, being eligible, offer themselves for re-election.

Paul Norling is considered by the Board to be an Independent Director. Peter Goodfellow is not considered an Independent Director due to his association with a major shareholder.

The Board (other than Paul Norling and Peter Goodfellow in respect of their own positions) supports the re-election of Paul Norling and Peter Goodfellow and recommends that shareholders vote in favour of Resolutions 1 and 2.

Please refer below for a brief biography of each director seeking re-election.

### **Biography of Paul Norling**

Paul has had an extensive career in banking with senior executive and/or director roles in New Zealand and Australia. He was the founding Managing Director of merchant bank Bancorp Holdings Limited, established and listed on the New Zealand Stock Exchange in 1987, until he retired from this role in 1998. Since that time he remained a non-executive member of the Bancorp Board until 2014 when he also retired from this position. In addition to his overall management responsibilities with Bancorp, Paul also focussed his merchant banking operational activities in the Corporate Advisory Service area where he advised Managing Directors/CEOs as well as Boards of publicly listed and other substantial companies on a broad range of relevant matters including, in particular, Corporate Strategy and optimising Shareholder Value. He was also a member of the Board of listed Gullivers Travel Group Limited and has other private company director interests. He is also a past director and President/Chairman of the American Chamber of Commerce in New Zealand, and is a chartered member of the New Zealand Institute of Directors.

### **Biography of Peter Goodfellow**

Peter has degrees in Commerce and Law from Auckland University as well as an MBA from the University of California, in Los Angeles. He is Chairman of trade finance and factoring company Lock Finance Limited, director of Cambridge Clothing Limited and a director of Refrigeration Engineering Company Limited as well as other private investment companies. Peter is a trustee of the Auckland Medical Research Foundation and St Andrew's Village in Glendowie. He has previously practiced law and for some years was a director and Chairman of former listed radio company XS Corporation Limited.

## **Explanatory note 2 – Fixing of auditor's fees and expenses (Resolution 3)**

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

# Statutory Notice

## **ELECTRONIC ANNUAL REPORTS**

Notice under regulation 61E of the Financial Markets Conduct Regulations 2014

Sanford Limited provide shareholders with information through our Interim (half year) and Annual Reports our Annual Meeting and announcements of relevant information. In recent years we have sought to enhance our financial statements through integrated reporting, ensuring greater transparency to stakeholders on our strategic directions, business model, value creation and environmental and social performance. We keep our shareholders informed of major developments and business events likely to affect our operations, financial standing and share price.

The latest Annual Report (which includes the Group's annual financial statements for the year ended 30 September 2017) is now available and can be viewed or downloaded by shareholders on the Company's website [www.sanford.co.nz/investors/reports](http://www.sanford.co.nz/investors/reports) any time.

Interim Reports and Annual Reports, which will be available in June and November respectively each year, for all future accounting periods will similarly be made publicly available on that website as they are published. These Interim Reports and Annual Reports will remain available on that website for at least 5 years.

Shareholders may, at any time, request a free printed copy, of the most recent, and future, Annual Reports and Interim Reports to be directly sent to them.

### **To do this, shareholders will need to write to:**

Computershare Investor Services Limited  
Private Bag 92119, Auckland 1142, New Zealand  
or fax request to: +64 9 488 8787  
or email request to: [enquiry@computershare.co.nz](mailto:enquiry@computershare.co.nz)

Shareholders should include their name and shareholder number in their request.

Shareholders who have previously requested the Company to send them hard copies of Annual Reports and Interim Reports should note that section 209C(2) of the Companies Act 1993 means that those previous requests no longer apply, and shareholders will need to "refresh" their requests to continue to receive hard copy Annual Reports and Interim Reports.