

25 January 2012

Annual Meeting Results and Director Independence

The Board of Directors of Sanford Limited wishes to announce that the following resolutions were passed at its Annual Meeting of Shareholders held today:

- Re-election of Jeffrey Todd
- Re-election of Bruce Goodfellow
- Election of Elizabeth Coutts
- Election of Mark Cowsill
- Auditor remuneration
- Increase the total amount of the Directors' remuneration from \$400,000 per annum to \$550,000 per annum with effect from 1 October 2011. (The Board has agreed to limit the total remuneration for the 2011/12 year to \$500,000).

The Board has determined that the following directors are determined to be Independent Directors:

Mr David Anderson
Mr Mark Cowsill
Mrs Elizabeth Coutts
Mr Paul Norling
Mr Jeff Todd

Mr Eric Barratt is not an Independent Director by virtue of his executive position as managing director.

Dr Bruce Goodfellow and Mr Peter Goodfellow are not Independent Directors due to their association with a major shareholder.



E F Barratt
Managing Director