

Sanford Limited
(“Sanford” or “the Company”)
Continuous Disclosure Policy

1. Introduction and purpose

- 1.1 Sanford has established this policy and supporting practices to ensure compliance with the NZX Listing Rules and applicable disclosure requirements of the Financial Markets Conduct Act 2013 (FMCA).
- 1.2 This Policy reflects Sanford’s commitment to:
- Maintain a fully informed market through effective communication with the NZX, the Company’s shareholders, investors, analysts, media and other interested parties (together “stakeholders”).
 - Provide all stakeholders with equal and timely access to material information concerning the Company that is accurate, balanced, meaningful and consistent.
- 1.3 This policy applies to all directors of Sanford (the **Board**), as well as officers, employees and contractors of the Company.

2. Core principle

- 2.1 Sanford is committed to notifying the market, promptly and without delay, through full and fair disclosure to the NZX, of any “**material information**” related to its business upon becoming aware of that information, unless the information can be withheld from disclosure because one of the limited exceptions provided under the NZX Listing Rules applies, and the Company chooses not to disclose the information. Material information is defined in section 231 of the FMCA and means information that a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of Sanford’s quoted financial products.
- 2.2 Information is generally available if it has been released to NZX or otherwise made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in relevant quoted financial products and a reasonable period has elapsed for its dissemination, or it is otherwise readily obtainable by such persons. Appendix 1 to this policy contains examples of information that could be considered material.
- 2.3 Sanford must not disclose material information to the public, media or any other party before first disclosing that material information to NZX. Accordingly, all Sanford personnel must keep all material information confidential until Sanford has provided that information to NZX for release to the market.

3. Escalation principles

- 3.1 To ensure that directors and senior managers (as defined in the FMCA) are made aware of all potentially material information as soon as possible, the Company will establish escalation principles, together with supporting practices to embed those escalation principles throughout the business. The Company will, if necessary, amend its escalation principles and supporting practices to ensure the objective of timely notification of material information is achieved.
- 3.2 While an exception to disclosure may exist, all Sanford personnel must still escalate potential material information in accordance with the escalation principles. The MD and CFO will then consider, and in turn, advise the Board on whether any exception applies.

4. Approval of disclosures

- 4.1 The Managing Director (**MD**) and/or the Chief Financial Officer (**CFO**), in consultation with the Chair of the Board, shall approve the form and content of disclosure of material information to the market.

- 4.2 Any release considered under this policy which includes disclosure of forecast information shall be approved by the Chair of the Board following consultation with directors, in addition to the other approvals required under this policy.

5. Release of information

5.1 NZX

- (a) The CFO, or delegate, will coordinate the actual form of disclosure of material information with the relevant Sanford personnel and make the disclosure to the NZX as required and concurrently circulate it to the Board.

5.2 Analysts/Shareholders

- (a) All communications with market analysts shall be conducted by the MD and/or the CFO.
- (b) No other employee shall communicate material information to analysts or shareholders unless specifically authorised by the MD or CFO.

5.3 Media

- (a) No employee or associated person shall communicate any material information to the media unless such information has been released to NZX or is generally available to the market unless specifically authorised by the MD or CFO.

6. Web-based communications

- 6.1 Sanford's website is an important channel for releasing information to stakeholders. It features an investor section designed to ensure that relevant public information can be accessed by stakeholders. Such information may include Company profile information, annual reports and result announcements, other Company announcements made to the NZX, written information provided to stakeholders at briefings, presentations, site visits or conferences, dividend related information, shareholding related information including share registry contact details, key governance documents including Board and Committee Charters and Policies.
- 6.2 Information Sanford has lodged with NZX will be made available on Sanford's website after the release of that information has been confirmed. Website information will be reviewed and updated to ensure all information is current or appropriately dated and archived.

7. Social media and online platforms

- 7.1 Sanford employees or associated persons must not participate in unauthorised social media discussions where the subject matter relates to the Company. Where social media platforms are sanctioned by the Company and in use as part of a legitimate business function such as marketing activity, spokespersons must be authorised by the MD (or their delegate).

8. Inadvertent disclosure or market non-disclosure

- 8.1 If material information is inadvertently revealed or a director, officer or employee becomes aware of information which should be disclosed, the MD or CFO must be informed immediately so that appropriate action can be taken including, if required, announcing the information through NZX.

9. False market

- 9.1 If a director, officer, or employee becomes aware of information which is materially false or misleading in the market relating to Sanford, the MD or CFO must be informed immediately so that appropriate action can be taken including, if required, making an announcement through NZX to prevent the development or subsistence of a false market (even if an exception to disclosure applies).

10. Breaches of policy

- 10.1 Any breach of this Policy must be promptly reported to the MD, CFO and the Chair of the Audit

Committee.

11. Policy review and approval

- 11.1 The Board may approve updates, amendments and exemptions to this policy from time to time, which may be implemented by written notice or posting on Sanford's website.

Reviewed by the Board June 2026

David W. Meitz
MANAGING DIRECTOR

Appendix 1 – Examples of material information

Material information could include information which has not (or details of which have not) been released to the market concerning:

- the financial performance of Sanford;
- a possible change in the strategic direction of Sanford;
- the introduction of an important new product or service by Sanford;
- a possible acquisition or sale of any assets or subsidiary by Sanford;
- entry into or the likely entry into or termination or likely termination of material contracts or other business arrangements by Sanford which are not publicly known;
- a possible change in Sanford's capital structure (including new issues of shares);
- a change in the historical pattern of dividends paid by Sanford;
- Sanford director or senior management changes;
- a material legal claim by or against Sanford; or
- any other unexpected liability of Sanford.

The above list is illustrative only and is by no means exhaustive.