

Sanford Limited
(“Sanford” or “the Company”)
Securities Trading Policy & Guidelines

1. Introduction and application

- 1.1 This document details Sanford’s policy on, and rules for dealing in, the following financial products (**Restricted Financial Products**):
- Sanford’s ordinary shares (NZX stock code SAN).
 - Any other quoted financial products of Sanford or its subsidiaries, and any derivatives of such quoted financial products, from time to time.
- 1.2 This policy applies to all Directors, employees and contractors of Sanford and its subsidiaries who intend to trade in Restricted Financial Products in New Zealand. In this policy **“trade”** includes buying or selling Restricted Financial Products, or agreeing to do so, whether as principal or agent, but it does not include subscription for, or the issue of, new financial products.
- 1.3 Directors, employees and contractors will be considered responsible for the actions of trusts and companies controlled by them and the actions of associated persons whose share trading activities are controlled or influenced by them. In this respect, “control” is not to be construed in a technical way but by looking at how decisions are made in practice.
- 1.4 Additional trading restrictions apply to **“Restricted Persons”** (which include Directors and certain employees and contractors – refer to the definition and rules in Schedule 1).
- 1.5 The requirements imposed by this policy are separate from, and in addition to, the legal prohibitions on insider trading in New Zealand.
- 1.6 If you do not understand any part of this policy, or how it applies to you, you should raise the matter with the General Counsel before dealing with any Restricted Financial Products.

2. Fundamental Rule – Insider trading is prohibited at all times

- 2.1 If you possess **“material information”** (refer to definition below), then *whether or not* you are a Restricted Person (as defined in Schedule 1) you must not, and it is illegal to:
- Trade any Restricted Financial Products.
 - Advise or encourage others to trade or hold any Restricted Financial Products.
 - Advise or encourage a person to advise or encourage another person to trade or hold Restricted Financial Products.
 - Pass on the material information to anyone else – including colleagues, family or friends – knowing (or where you ought to have known) that the other person will use that information to trade, continue to hold, or advise or encourage someone else to trade, or hold, Restricted Financial Products.
- 2.2 This offence, called **“insider trading”**, can subject you to criminal liability including large fines and/or imprisonment, and civil liability, which may include being sued by another party or Sanford, for any loss suffered as a result of illegal trading.
- 2.3 The prohibitions apply regardless of how you learn the information, and regardless of why you are trading. These prohibitions also apply regardless of the way a trade is completed, including trades completed via:
- An investment transaction service provided by a share broker.
 - An online share trading platform (e.g. Sharesies).
 - Some other means.
- 2.4 The prohibition on insider trading applies not only to information concerning Restricted Financial Products but may also apply to trading in the quoted financial products of other

issuers. If you have material information in relation to quoted financial products of another issuer (including derivatives in respect of such quoted financial products), you must not trade in those financial products. This also means that if you possess material information in respect of Restricted Financial Products, and a reasonable person would expect that information to have a material effect on the price of another issuer's quoted financial products, you must not trade in the other issuer's quoted financial products.

2.5 Your obligations under insider trading laws continue even after your employment with or engagement by Sanford ends. If you possess material information obtained through your work with Sanford, you must not trade in Restricted Financial Products until that information has become generally available to the market or has otherwise ceased to be material information.

3. What is "material information"?

3.1 "Material information" is information that:

- is not generally available to the market;
- a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of Restricted Financial Products; and
- relates to a particular financial product, a particular listed issuer, or particular listed issuers, rather than to financial products generally or listed issuers generally.

3.2 Information is generally available to the market if:

- it has been released as an NZX announcement;
- it has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in Sanford's Restricted Financial Products and a reasonable period for it to be disseminated has expired; or
- investors that commonly invest in Sanford's Restricted Financial Products can readily obtain the information (whether by observation, use of expertise, purchase or other means).

3.3 It does not matter how you come to know the material information (including whether you learn it in the course of carrying out your responsibilities, or in passing in the corridor, or in a lift, or at a social function).

3.4 It should be noted that it is possible for material information to arise as a result of information derived by you in a different capacity unconnected with Sanford. Whether trading is permitted in this circumstance will depend on the precise nature of the material information. Advice should be sought in these circumstances.

3.5 Information includes rumours, matters of supposition, intentions of a person (including Sanford), and information which concerns an incomplete proposal or is insufficiently definite to warrant disclosure to the public.

4. What are some examples of material information?

4.1 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 company by Sanford.
- Entry into or 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.
- Any other unexpected liability of Sanford.

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

5. Confidential information

5.1 In addition to the above, you also have a duty of confidentiality to Sanford. You must not reveal any confidential information concerning Sanford to a third party (unless that third party has signed a confidentiality agreement with Sanford or is otherwise subject to a confidentiality obligation to Sanford, and you have been authorised to disclose the confidential information to that third party), or use confidential information in any way which may injure or cause loss to Sanford, or use confidential information to gain an advantage for yourself. You should ensure that external advisors keep Sanford information confidential.

6. Exceptions

6.1 This policy does not apply to:

- Acquisitions and disposals by gift or inheritance.
- Acquisitions through an issue of new quoted financial products, such as an issue of new shares on the exercise of options, under a rights issue, or a dividend reinvestment plan.
- Accepting an offer made to all shareholders pursuant to the New Zealand Takeovers Code or trading that results from a scheme of arrangement under Part 15 of the Companies Act.
- Acquisitions of Restricted Financial Products from treasury stock for the purposes of an employee share plan.
- Acquisitions or disposals of Restricted Financial Products where the General Counsel has confirmed that they are satisfied that the acquisition or disposal is not likely to breach the Financial Markets Conduct Act 2013 and Financial Markets Conduct Regulations 2014, including because one or more defences or exceptions under subpart 2, part 5 of the Financial Markets Conduct Act 2013 is likely to apply, although you will remain responsible for ensuring your individual compliance with law.

7. Short term trading discouraged

7.1 You should not engage in short term trading (the buying or selling of Restricted Financial Products within a three-month period), unless there are exceptional circumstances.

7.2 Short term trading can be a key indicator of insider trading, particularly if undertaken on a regular basis or in large amounts. Therefore, to reduce the risk of an allegation of insider trading, trading Restricted Financial Products on a short-term basis is discouraged.

8. If in doubt, don't

8.1 The rules contained in this policy do not replace your legal obligations. The boundary between what is (and is not) in breach of the law is not always clear. Sometimes behaviour that you consider to be ethical may actually be insider trading. If in doubt, don't.

9. Breaches of policy

9.1 Potentially serious civil and criminal liability arises for breaches of insider trading laws. These laws also apply to individuals outside of Sanford, such as your family, should they become aware of material information.

9.2 Strict compliance with this policy is a condition of employment. Breaches of this policy may be subject to disciplinary action, which may include termination of employment or termination of a contract for service.

10. Monitoring of trading

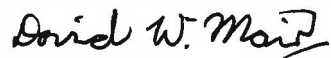
10.1 Sanford may monitor the trading of persons subject to this policy as part of the administration of this policy.

11. Application of policy

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.

11.2 To the extent of any inconsistency with any previous policy or rules relating to this subject matter, this policy prevails.

Reviewed by the Board June 2026



MANAGING DIRECTOR

Schedule 1
Additional Trading Restrictions for Restricted Persons

1. Persons covered by Additional Trading Restrictions

- 1.1 The additional trading restrictions set out below apply to the following persons, called “**Restricted Persons**”:
- All Directors.
 - The Managing Director and all direct reports to the Managing Director.
 - All staff involved in the compilation of reports identifying the financial performance of significant components of Sanford and those staff who receive or have access to financial performance reports for significant components of Sanford.
 - All other staff (such as IT staff) who may have access to emails or documents folders of such persons above.
 - Trusts and companies controlled by such persons above.
 - Associated persons (including parents, spouses, domestic companions and children) whose trading activities are controlled or influenced by such persons above.
 - Anyone else notified by the General Counsel from time to time.
- 1.2 Directors, employees and contractors will be considered responsible for the actions of trusts and companies controlled by them and the actions of associated persons whose share trading activities are controlled or influenced by them. In this respect, “control” is not to be construed in a technical way but by looking at how decisions are made in practice.
- 1.3 These additional trading restrictions do not apply to trading of Restricted Financial Products by Restricted Persons where the trading results in no change to the beneficial interest in the Restricted Financial Products.

2. Black-out periods

- 2.1 Restricted Persons are prohibited from trading in any Restricted Financial Products during the following specific “**black-out**” periods, unless Sanford’s Board provides a specific exemption:
- From the open of trading on Sanford’s half-year balance date until the end of the trading day on which Sanford’s half-year results are released to the NZX (such that Restricted Persons may, subject to receiving prior consent to trade as set out below, trade in Restricted Financial Products on and from the first trading day after the day of release of such results).
 - From the open of trading on Sanford’s year-end balance date until the end of the trading day on which Sanford’s full-year results are released to the NZX (such that Restricted Persons may, subject to receiving prior consent to trade as set out below, trade in Restricted Financial Products on and from the first trading day after the day of release of such results).
 - Such other period as determined by the General Counsel and notified to Restricted Persons from time to time.
- 2.2 **Please note that if you hold material information you must not trade Restricted Financial Products at any time – regardless of these periods.**
- 2.3 Restricted Persons may receive notification of black-out periods and a reminder of their obligations during these periods.

3. Short selling, hedging or derivative arrangements

- 3.1 A Restricted Person must not, without notifying the Chair of the Board and obtaining their

permission (or, where the Restricted Person is the Chair of the Board, the permission of the Chair of the Audit Committee), engage in short selling, hedging arrangements, deal in derivatives or enter into other arrangements which are designed to alter the economic risk related to any Restricted Financial Product including for example, dealing in warrants, equity swaps, put and call options, contracts for difference and other contracts intended to secure a profit or avoid a loss based on fluctuations in the price of Restricted Financial Products.

4. Margin lending

- 4.1 Restricted Person must not, without notifying the Chair of the Board and obtaining their permission (or, where the Restricted Person is the Chair of the Board, the permission of the Chair of the Audit Committee), engage in any margin or securities lending arrangements or grant a security interest or other encumbrance over Restricted Financial Products.

5. Requirements before trading

- 5.1 Before trading in Restricted Financial Products, at any time, Restricted Persons must, in writing:
- notify Sanford's General Counsel of their intention to trade in Restricted Financial Products, and seek consent to do so using the Request for Consent to Trade in Quoted Financial Products form **attached**;
 - confirm that they do not hold material information; and
 - confirm that there is no known reason to prohibit trading in any Restricted Financial Products.
- 5.2 The General Counsel will inform the Chair of the Board of any request for consent to trade (or, where the Chair of the Board has requested consent to trade, will inform the Chair of the Audit Committee), who will determine whether or not to grant consent.
- 5.3 Restricted Persons applying for consent to trade in Restricted Financial Products acknowledge that:
- Sanford has complete discretion to approve or refuse an application by Restricted Persons to trade in Restricted Financial Products and is under no obligation to provide any reasons for its decision.
 - A consent to trade in Restricted Financial Products can be withdrawn at any time if circumstances change or new information comes to light.
 - A refusal to trade in Restricted Financial Products from Sanford is final and binding on the person seeking the clearance.
 - A refusal to trade in Restricted Financial Products from Sanford must be kept confidential and not be disclosed under any circumstances.
- 5.4 A consent is only valid for a period of 10 trading days after the granting of the consent is notified to the Restricted Person. A consent is automatically deemed to be withdrawn if the person becomes aware of material information prior to trading.
- 5.5 The General Counsel will maintain a record of all requests for consent to trade, whether approved or not.

6. Requirements after trading

- 6.1 A Restricted Person must advise the General Counsel (or, if the Restricted Person is the General Counsel, they must advise the Chair of the Board) promptly following completion of any trade, and the Restricted Person must comply with any disclosure obligations it has under Subpart 6 of Part 5 of the Financial Markets Conduct Act 2013 (disclosure of relevant interests in quoted financial products by directors and senior managers of listed issuers).



Request for Consent to Trade in Restricted Financial Products

To: General Counsel

In accordance with Sanford's Securities Trading Policy and Guidelines, Additional Trading Restrictions for Restricted Persons, I request Sanford's consent be given to the following proposed transaction to be undertaken either by me or persons associated with me or controlled by me, within 10 trading days of approval being given. I acknowledge Sanford is not advising or encouraging me to trade or hold financial products and does not provide any financial products recommendation.

Name:

Name of registered holder transacting (if different):

If an associated or controlled person, provide name and description of association or control:

Address:

Position:

Description and number of financial products:

Type of proposed transaction: Purchase / Sale / Other (specify)

To be transacted: On NZX / Off-market trade / Other (specify)

Likely date of transaction (on or about):

I declare that I do not hold information which:

- is not generally available to the market; and
- would have a material effect on the price of Sanford's quoted financial products if it were generally available to the market.

I know of no reason to prohibit me from trading in Sanford's Restricted Financial Products and certify that the details given above are complete, true and correct.

Signature

Date

Sanford hereby **consents / does not consent** to the proposed transaction described above. Any consent is conditional on the proposed transaction being completed within 10 trading days of the date of this consent, and in compliance with Sanford's Securities Trading Policy and Guidelines and Additional Trading Restrictions for Restricted Persons. A consent is automatically deemed to be withdrawn if the person becomes aware of material information prior to trading.

Name:
on behalf of Sanford Limited

Date