Sanford Corporate Governance Statement 2026

Sound corporate governance and having the right structure, people, practices and policies in place is fundamental to ensuring Sanford's ability to create maximum value over the short, medium and long term.

The extent to which Sanford has followed the recommendations of the NZX Corporate Governance Code dated 31 March 2026 (NZX Code) for the year ended 30 September 2026 (FY26) is detailed in this Corporate Governance Statement.

The Board regularly reviews and assesses Sanford's governance policies, procedures and practices to ensure they are appropriate and effective. This Corporate Governance Statement provides a snapshot of these policies, procedures and practices following the recommendations of the NZX Code for FY26.

Sanford's key corporate governance documents referred to in this statement, including charters and policies, can be found here sanford.co.nz/investors/governance. This statement was approved by the Board on 16 November 2026.

Principle 1: Ethical Standards

Sanford's Board is committed to maintaining the highest standards of corporate governance, ensuring transparency, business integrity and ethics, and recognising the interests of its shareholders and other stakeholders.

1.1: Code of Ethics

Sanford has a Code of Ethical Behaviour and has a Code of Conduct which is made available to all staff and sets out the standards expected from Sanford's Directors, officers and employees, among others. Both Codes are reviewed periodically and are published on Sanford's internal website.

Sanford provides training on its Codes to staff on joining Sanford and periodically thereafter.

Sanford monitors compliance with these Codes through established performance management processes and adherence to the Protected Disclosures (Whistleblowing) Policy. Disclosure of serious wrongdoing is strongly encouraged by Sanford as a means of managing risk, promoting openness and transparency, and protecting the reputation of the company. The Protected Disclosures (Whistleblowing) Policy recognises Sanford's commitment to encouraging, supporting and protecting those employees who, in good faith, disclose such wrongdoing, detailing the procedure and protection offered, when this occurs.

Copies of Sanford's Code of Ethical Behaviour and its Protected Disclosures (Whistleblowing) Policy are available on the Sanford website at sanford.co.nz/investors/governance/policies/.

1.2: Securities Trading Policy

Sanford has a Securities Trading Policy that details the company's position on, and rules that apply to, all Directors, officers and employees of Sanford and its subsidiaries in New Zealand who intend to trade in Sanford's listed securities in New Zealand. The requirements imposed by the Securities Trading Policy are separate from, and in addition to, the legal prohibitions on insider trading that apply.

A copy of Sanford's Securities Trading Policy is available on the Sanford website at sanford.co.nz/investors/governance/policies/.

Principle 2: Board Composition and Performance

2.1: Board Charter

The Board has adopted a formal Board Charter, which distinguishes and discloses the respective roles and responsibilities of the Board and management. The Board Charter is available on the Sanford website at sanford.co.nz/investors/governance/Board-and-Committees/.

2.2: Nomination and appointment of Directors

Sanford has adopted a Nomination Committee Charter, which outlines the procedure for the nomination and appointment of Directors to the Board. The Nomination Committee Charter is available on the Sanford website at sanford.co.nz/investors/governance/Board-and-Committees/.

The Nomination Committee has delegated responsibility from the Board to make recommendations on Board composition and nominations, subject to the company's Constitution.

2.3: Written agreement

Each Director has entered into a letter of appointment with Sanford which sets out the terms of their appointment.

2.4: Director information

The Board is committed to ensuring a range of experiences and perspectives among its Directors. Profiles of Directors and their length of service are available on the Sanford website at sanford.co.nz/investors/governance/Board-of-Directors/.

The Board's assessment of each Director's independence and details of ownership interests are set out in Sanford's 2026 Annual Report.

Director attendance at Board meetings is set out under Principle 3 below.

2.5: Diversity and inclusion

Sanford is committed to attracting, developing and retaining a diverse, talented group of individuals whose collective thoughts and contributions will help Sanford achieve success.

The company will not knowingly participate in business situations where Sanford could be complicit in human rights and labour standard abuses.

Sanford's Diversity, Equity and Inclusion Policy, which is available on Sanford's website at sanford.co.nz/investors/governance/policies/, sets out behavioural and process expectations and standards to deliver practices which increase diversity and reduce bias.

Measurable objectives have been set by the Board to track how Sanford is progressing towards its goals under the policy. The Board believes that initiatives undertaken by management during the year upheld the company's commitment to diversity and inclusion. Sanford has applied all terms of employment fairly and equitably and in accordance with its frameworks. Work continues on progress towards achieving its other objectives; in particular, the Board acknowledges the objective that membership of the Board and executive team comprise at least 30% of members self-identifying as female has not yet been achieved.

2.6: Director training and education

Directors are expected to understand the company's operations and undertake any necessary continued professional development to enable them to discharge their duties.

This includes:

- Attending Director training sessions on certain aspects, such as health and safety governance;
- Attending any management presentations and tutorial sessions, as appropriate, to gain a broader understanding and knowledge of Sanford;
- Attending briefings on relevant changes in legislation, regulatory and industry frameworks;
- Attending technical and professional development courses, as appropriate, to keep up to date on relevant issues; and
- Undertaking scheduled visits to key Sanford sites and operations, to familiarise themselves with key operational activities and business practices.

Directors have access to the executive team to discuss issues or obtain information on specific areas in relation to matters to be discussed at Board meetings or other areas as they consider appropriate.

2.7: Board performance and review

The Board periodically evaluates its own performance, processes and procedures, including those of its committees, to ensure that they are not unduly complex and are designed to assist the Board in fulfilling its role effectively.

An independent review of the performance of individual Directors and the Board is undertaken periodically.

2.8: Director independence

Director independence is assessed in accordance with the NZX Listing Rules and with regard to the factors described in Table 2.4 of the NZX Code. An assessment of Director independence is set out in Sanford's 2026 Annual Report.

As at 30 September 2026, the Board determined that four of the seven Directors were independent, including the Chair and the Chair of the Audit Committee.

With Tony Carter's appointment to the Board on 17 February 2026 as an independent Director, the Board went from three independent and three non-independent Directors, to four independent and three non-independent Directors, and as at 30 September 2026, remained so. Accordingly, Recommendation 2.8 of the NZX Code (that a majority of the Board should be independent Directors) was not followed for part of the year, but was as at 30 September 2026.

The Board brought its composition in line with Recommendation 2.8 during FY26, with the appointment of Tony Carter as an independent Director, but the composition of Sanford's Board is ultimately determined by its shareholders, with the appointment of each of the company's Directors being approved by a shareholder vote at Sanford's Annual Meetings.

The Board is mindful of the importance of reflecting the best interests of its shareholders generally in decision-making. Accordingly, the Board has adopted a robust Conflicts of Interest Policy in order to regulate and manage the risks of conflicts. The Board has also approved the composition of its committees (described in detail below).

2.9: Independent Chair

Sir Rob McLeod was appointed as Chair of the Board in 2019 and is an independent Director.

2.10: Separation of the role of Chair and Managing Director

The Board supports the separation of the roles of Chair and Managing Director, and these roles are held by different people.

Principle 3: Board Committees

Committees assist, advise and make recommendations to the Board on matters falling within their areas of responsibility.

Each committee is governed by a formal charter, setting out its objectives, roles and responsibilities, composition, membership requirements and operation. The Board believes that the committee charters, and the roles of committee members comply with the recommendations in the NZX Code.

Membership of the committees as at 01 October 2025 was as follows:

Audit, Finance and Risk Committee: Jo Curin (Chair), Sir Rob McLeod and Craig Ellison

People, Health and Safety Committee: John Strowger (Chair), Sir Rob McLeod and Jo Curin

Sustainability Committee: Tom McClurg (Chair), John Strowger and Craig Ellison

Nomination Committee: Sir Rob McLeod (Chair) with full Board membership

With effect from 03 October 2025, to ensure a focus on our key risks, the Board separated the People, Health and Safety Committee into the Health and Safety Committee and the Remuneration Committee, and with effect from 17 November 2025, the Board elevated 'Risk' to Board level and renamed the Audit, Finance and Risk Committee as the Audit Committee. Following these changes, and as at 30 September 2026, the composition of the Board committees is as follows:

Audit Committee

Jo Curin (Chair), Sir Rob McLeod and Craig Ellison

Health and Safety Committee

John Strowger (Chair), Sir Rob McLeod and Jo Curin

Remuneration Committee

John Strowger (Chair), Sir Rob McLeod and Jo Curin

Sustainability Committee

Tom McClurg (Chair), John Strowger and Craig Ellison

Nomination Committee

Sir Rob McLeod (Chair) with full Board membership

As the Nomination Committee comprises the full Board and because the Board did not have a majority of independent Directors for part of FY26, Recommendation 3.4 of the NZX Code (that a majority of the Nominations Committee should be independent Directors) was not followed for a period during FY26, but was as at 30 September 2026. The Board was satisfied that, with an equal split of independent and non-independent Directors, the Nominations Committee continued to operate with sufficient objectivity, transparency and alignment with shareholder interests.

Director attendance at Board and committee meetings is reported annually, and the table of attendances is included below. Additional ad hoc meetings were also held.

Member	Board meetings	Audit Committee	Health & Safety Committee	Remuneration Committee	Sustainability Committee	Nomination Committee
Sir Rob McLeod	9/9	3/3	1/1	1/1	–	–
David Mair	9/9	–	–	–	–	–
Tom McClurg	9/9	–	–	–	1/1	–
Jo Curin	9/9	3/3	1/1	1/1	–	–
Craig Ellison	8/9	2/3	–	–	1/1	–
John Strowger	9/9	–	1/1	1/1	1/1	–
Tony Carter	4/4	–	–	–	–	–

Copies of the Board and committee charters are available on Sanford's website at sanford.co.nz/investors/governance/Board-and-Committees/.

3.1: Audit Committee

The Audit Committee assists the Board in fulfilling its responsibilities to protect the interests of shareholders, customers, employees and the communities in which Sanford operates through analysis and monitoring of financial matters, and ensuring rigorous processes for internal control across financial management, financial accounting, corporate regulatory compliance, audit and related reporting processes.

The committee members have a range of qualifications and are all experienced in commercial and operational matters as detailed in the Director profiles on Sanford's website.

A copy of the Audit Committee Charter is available on Sanford's website at sanford.co.nz/investors/governance/Board-and-Committees/.

Membership of the committee consists of a majority of independent Directors, and solely non-executive Directors, with an independent chair that is not the chair of the Board.

3.2: Management attendance at Audit Committee

The Managing Director and Chief Financial Officer attend each meeting of the Audit Committee by standing invitation. Other senior management representatives attend committee meetings by invitation only, and the committee may meet without any of them at the request of its Chair.

3.3: Remuneration Committee

With effect from 03 October 2025, the People, Health and Safety Committee was separated into the Health and Safety Committee and the Remuneration Committee, to ensure a focus on Sanford's key risks.

The Remuneration Committee comprises John Strowger (Chair), Sir Rob McLeod and Jo Curin, a majority of whom are independent Directors and all of whom are non-executive Directors.

The Remuneration Committee assists the Board to discharge its responsibilities in relation to the setting of the remuneration of Directors and senior executives including establishing appropriate remuneration policies and practices. It reviews remuneration structure and policy, including Directors' fees, and the remuneration of the Managing Director and his direct reports, among other functions. Prior to the separation, these functions were performed by the People, Health and Safety Committee.

Senior management representatives attended the committee's meetings by invitation only.

A copy of the Remuneration Committee Charter is available on Sanford's website at sanford.co.nz/investors/governance/Board-and-Committees/.

3.4: Nomination Committee

The Nomination Committee assists the Board by considering nominations to ensure an appropriate mix of expertise, skills, experience and diversity is on the Board.

Membership of the committee comprises a majority of independent Directors.

A copy of the Nomination Committee Charter is available on Sanford's website at sanford.co.nz/investors/governance/Board-and-Committees/.

3.5: Other Board committees

The Board established a Sustainability Committee during FY25.

The Sustainability Committee supports Sanford's commitment to sustainability-related (including climate) strategy, policies, initiatives, measurement and reporting.

The committee assists the Board in fulfilling its objectives and responsibilities in setting Sanford's overarching strategy relating to sustainability matters, developing and implementing specific sustainability policies and initiatives, monitoring and assessing developments relating to those policies and initiatives, complying with New Zealand's mandatory climate-related disclosures regime, oversight and management of Sanford's evolving climate-related risks and opportunities, and overseeing communications in relation to sustainability matters.

Membership of the committee comprises a majority of non-independent Directors, and solely non-executive Directors, with an independent chair that is not the chair of the Board.

A copy of the Sustainability Committee Charter is available on Sanford's website at sanford.co.nz/investors/governance/Board-and-Committees/.

The Board established the Health and Safety Committee with effect from 03 October 2025. The committee promotes effective health and safety governance and assists the Board with policy, planning, monitoring and reporting for health and safety management, and with its legislative and regulatory responsibilities. Its members are John Strowger (Chair), Sir Rob McLeod and Jo Curin, a majority of whom are independent Directors and all of whom are non-executive Directors. Senior management representatives attended the committee's meetings by invitation only. A copy of the Health and Safety Committee Charter is available on Sanford's website at sanford.co.nz/investors/governance/Board-and-Committees/.

Other than the Health and Safety Committee and the Remuneration Committee, the Board did not establish any other standing Board committees during FY26.

3.6: Takeover protocols

A takeover response protocol, which has been approved by the Board, is in place for dealing with a takeover offer. In the case of a takeover offer, Sanford would follow its takeover protocols including forming an Independent Takeover Committee to oversee disclosure and response and to engage expert legal and financial advisors on procedure.

Principle 4: Reporting and Disclosure

4.1: Continuous Disclosure Policy

Sanford has a Continuous Disclosure Policy, and is committed to providing accurate, timely and consistent disclosures that comply with the NZX Listing Rules.

The Continuous Disclosure Policy is available on the Sanford website at sanford.co.nz/investors/governance/policies/.

4.2: Access to governance documents

Key governance documents are available to investors and stakeholders on Sanford's website at sanford.co.nz/investors/governance/. These include the Board and committee charters and various policies.

4.3: Financial reporting

The Board is responsible for ensuring that the financial statements give a balanced, clear and objective view of the financial position of the company and have been prepared using appropriate accounting policies, consistently applied, and supported by reasonable judgements and estimates. The Board is also responsible for ensuring all relevant financial reporting and accounting standards have been followed.

The Audit Committee oversees the quality and integrity of external financial reporting, including the accuracy, completeness, balance and timeliness of financial statements. It reviews Sanford's full and half-year financial statements and makes recommendations to the Board concerning accounting policies, areas of judgement, compliance with accounting standards, stock exchange and legal requirements, and the results of the external audit. All matters required to be addressed, and for which the committee has responsibility, were addressed during the reporting period.

For FY26 the Directors believe that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of the company and facilitate compliance of the financial statements with the Financial Markets Conduct Act 2013.

Sanford publishes its interim and audited full-year financial statements that are prepared in accordance with relevant financial reporting standards. The full-year financial statements for FY26 are included in Sanford's 2026 Annual Report.

4.4: Non-financial reporting

Each year, non-financial information is disclosed by Sanford. Due to incoming legislative changes, Sanford is no longer required to prepare annual climate related disclosures, and has not produced climate statements for the FY26 reporting period. Sanford has instead adopted a streamlined reporting model that integrates key climate related and sustainability information into its 2026 Annual Report. That disclosure has not been prepared in accordance with the Aotearoa New Zealand Climate Standards and is not intended to constitute climate statements under Part 7A of the Financial Markets Conduct Act 2013.

Sanford's key risks are separately covered in this Corporate Governance Statement (see Principle 6).

Principle 5: Remuneration

Remuneration of Directors and senior executives was the key responsibility of the Remuneration Committee for most of FY26. Sanford has a Director and Executive Remuneration Policy in place. The guiding principles of the policy are for the remuneration of Directors and executives to be transparent and reasonable, and to support the

company in attracting, retaining and motivating high-calibre people to achieve its business objectives and create shareholder value.

A copy of the Director and Executive Remuneration Policy is available on Sanford's website at sanford.co.nz/investors/governance/policies/.

5.1: Directors' remuneration

Information on Sanford's Director remuneration is available in the 2026 Annual Report. This includes a breakdown of remuneration for Board fees and committee roles.

5.2: Remuneration policy

Sanford's Director and Executive Remuneration Policy outlines the relative weightings of remuneration components and relevant performance criteria for executives. There are different components to remuneration, being fixed and variable, with relevant performance criteria set periodically.

5.3: Managing Director remuneration

Information on the Managing Director's remuneration for FY26 is available in Sanford's 2026 Annual Report.

Principle 6: Risk Management

6.1: Risk management framework

Sanford has an Enterprise Risk Management (ERM) framework to cover the risks affecting the organisation in the pursuit of its objectives. The ERM framework is comprised of a number of policies, standards, guides and control documents. Sanford applies a process to review and update its key risks.

Material and key risks facing the business include health and safety, aquaculture biomass, food safety, market risk, strategic growth, market priced variables, IT systems costs, climate, and regulatory risks. Risk management is applied in a number of ways, including the development and review of policies, procedures, guidelines, processes (including business continuity processes), staff training, organisational structures, reporting, strategic planning, financial risk mitigation and transfer tools (such as hedging and insurance), business area risk reviews, scenario analysis (such as for climate change), and engaging in regulatory and policy development (for example through Seafood New Zealand).

The Board is responsible for the oversight of risk management and receives a periodic report on key risks affecting the business.

6.2: Health and safety

Health and safety risks are reported on regularly, so that Directors are able to ensure that Sanford has available for use, and uses, appropriate resources and processes to eliminate or minimise risks to health and safety. Included in this reporting are health and safety indicators including lost-time injury rate (LTIR) and total recordable injury rate (TRIR).

Sanford has identified its critical health and safety risks which are individually managed. By understanding and discussing Sanford's critical and high-probability health and safety risks, their risk profile and the effectiveness of the related controls, Directors can ensure that they allocate appropriate resources to the organisation. This considered allocation can eliminate or minimise these risks, so far as is reasonably practicable.

Principle 7: Auditors

7.1: External audit

The Board ensures the quality and independence of the external audit process, which culminates in the audit report being issued in relation to the annual financial statements. The use of estimates and judgements is disclosed in the notes to the financial statements.

KPMG were Sanford's external auditors for FY26. KPMG's lead audit partner was rotated effective 30 September 2023 with the next rotation due in the year ending 30 September 2028.

The Audit Committee provides a formal forum for communication between the Board and the external auditors, ensures the independence of the external auditors, has oversight of audit planning, reviews and recommends audit fees, considers audit opinions and evaluates the performance of the external auditors. No issues relating to the external auditors' independence were identified in FY26. KPMG have provided the Board with written confirmation that, in their view, they were able to operate independently during the year.

A copy of the External Auditor Independence Policy is available on Sanford's website at sanford.co.nz/investors/governance/policies/.

7.2: Attendance at Annual Meeting

Sanford's external auditors attend Sanford's Annual Meeting each year, and shareholders can ask questions of them, should they wish to do so.

7.3: Internal audit function

Sanford does not have a dedicated in-house internal audit function. The company typically uses external resources to conduct the internal audit function as required on behalf of Sanford.

Principle 8: Shareholder Rights and Relations

8.1: Investor website

Easy access to investor information is available through the Investor Centre on the Sanford website at sanford.co.nz/investors.

8.2: Communicating with shareholders

Sanford is committed to open and regular engagement with shareholders.

Sanford provides shareholders with information through its shareholder reports and results announcements, its Annual Meeting and announcements of material or other relevant information. These documents are lodged with the Stock Exchange operated by NZX Limited (NZX) and are publicly available on the Sanford website at sanford.co.nz/investors.

Sanford seeks to enhance its financial accounts through integrated reporting, ensuring greater transparency to stakeholders on its strategic direction, business model, value creation and environmental and social performance. Sanford keeps its shareholders informed of major developments and business events likely to affect the company's operations, financial standing and share price.

Shareholders are encouraged to communicate with the company and its share registry electronically.

Sanford endeavours to make it easy for shareholders to participate in Annual Meetings, which are held in a main centre and streamed live online. Shareholders can ask questions of and express their views to the Board, management and the external auditors at Annual Meetings.

In addition to shareholders, Sanford has a wide range of stakeholders and maintains open channels of communication for all audiences, including the investing community, its staff, suppliers and customers.

8.3: Voting on major decisions

Sanford has processes to ensure it follows the mandatory NZX Listing Rule requirements relating to a change in the nature of the company's business, including major transactions under the Companies Act 1993.

8.4: Equity offers

Sanford did not seek additional equity capital in FY26.

8.5: Notice of meeting

Sanford aims to provide at least 20 working days' notice of the Annual Meeting, which is posted on Sanford's website, announced on the NZX and sent to shareholders prior to the meeting each year.

Sanford's 2026 Annual Meeting will be held at 14:00 on Wednesday 16 December 2026 at the Royal Akarana Yacht Club, 8-10 Tamaki Drive, Okahu Bay, Auckland and virtually.