

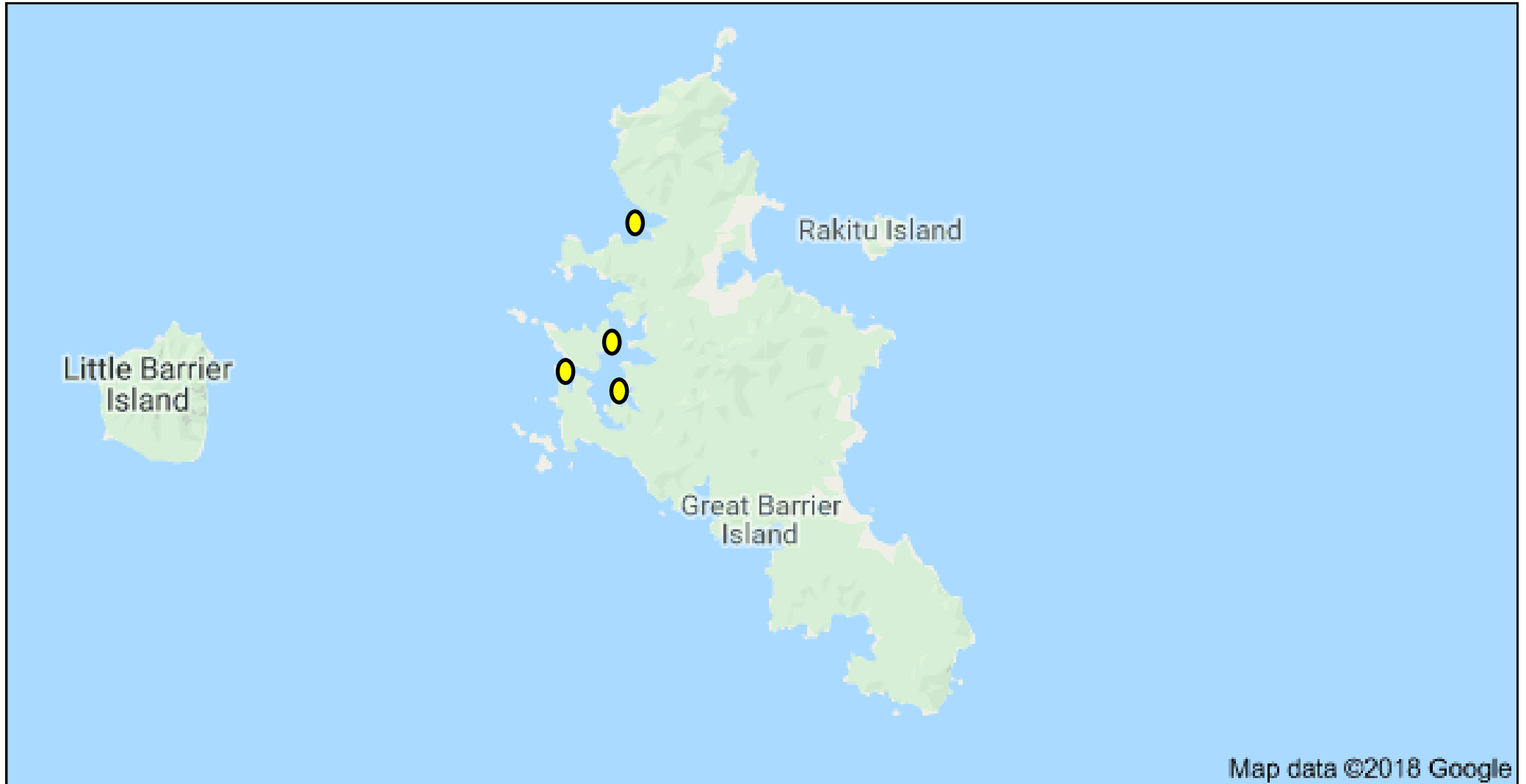
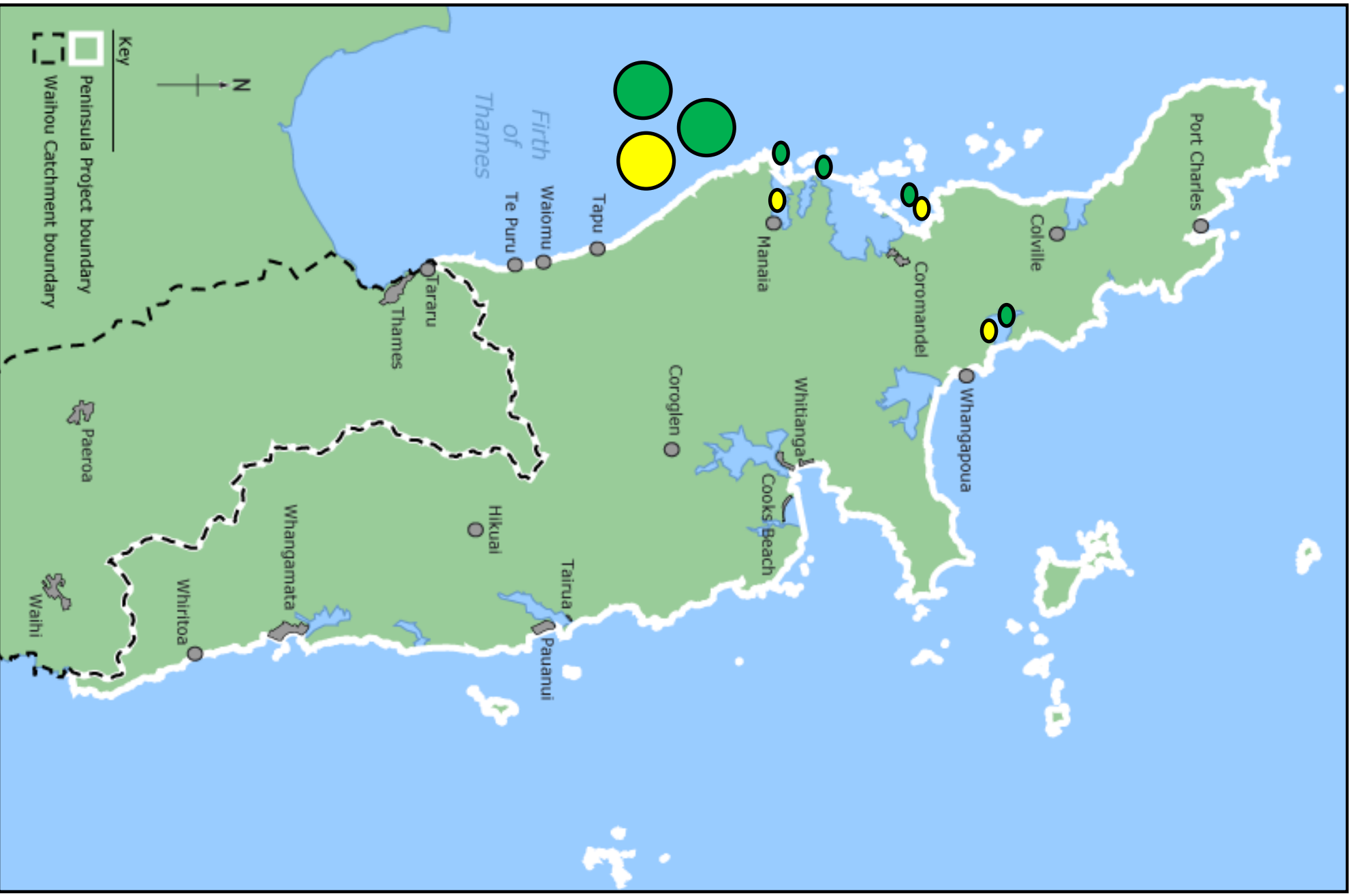


Marine farms owned by Sanford Limited (2018)

 Sanford managed

 North Island Mussel Limited managed





Existing Use—Waikato and Auckland region

Sanford

320 lines and 120 hectares

North Island Mussel Limited (JV Cedenco and Sanford)

1000 lines and 250 hectares

Average value of marine farming space \$100,000 ha; value of mussel long line \$12,000 meter