

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited
and
To Winton Land Limited (*WIN*)

Date this disclosure made: 17 December 2021

Date on which substantial holding began: 17 December 2021

Substantial product holder(s) giving disclosure

Full name(s): WIN

Summary of substantial holding

Class of quoted voting products: Ordinary shares in WIN (NZX Code: WIN)

Summary for WIN

For this disclosure,—

- (a) total number held in class: 234,354,244
- (b) total in class: 296,613,736
- (c) total percentage held in class: 79.010%

Details of relevant interests

Details for Winton Land Limited

Nature of relevant interest(s): Korama Limited as trustee of the Amarok Trust (*Korama*), JWAJ Limited as trustee of the Weka Trust, Wanaka Partners, LLC and TC Akarua Pty 2 Ltd as trustee of the TC Akarua Sub Trust (*Akarua Sub Trust*) are subject to restricted security agreements (25 pages, **attached**) with WIN under which they have agreed not to sell or otherwise dispose of certain of the shares held by them prior to the initial public offering of WIN (the *Offer*) (or immediately upon completion of the Offer in the case of the Akarua Sub Trust):

- In the case of each shareholder other than Korama, until WIN releases to NZX its results announcement for the financial year ended 30 June 2023 in respect of 75% of such shares, with the remaining 25% free to be sold at any time
- In the case of Korama, until WIN releases to NZX its results announcement for the financial year ended 30 June 2023 in respect of 100% of such shares, and then 90% of such shares remaining unable to be sold until the earlier of Akarua Sub Trust selling 10% of the shares it holds on the date of release of such results announcement and 31 December 2025 (being the fourth anniversary of completion of the Offer)

In addition, WIN has agreed to issue shares to selected employees in recognition of their past service to WIN. These shares will be subject to standard escrow conditions (4 pages, **attached**) and will not be able to be sold until the publication of WIN's results for FY23. In

each case, the escrow arrangement will be subject to limited exceptions set out in each agreement

Accordingly, WIN has the power to control the acquisition and disposition of the escrowed shares

For that relevant interest,—

- (a) number held in class: 234,354,244
- (b) percentage held in class: 79.010%
- (c) current registered holder(s): See Appendix 1
- (d) registered holder(s) once transfers are registered: Not applicable

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: WIN became a substantial product holder upon WIN's ordinary shares being quoted on the NZX Main Board on 17 December 2021

Additional information

Address(es) of substantial product holder(s): Level 4, 10 Viaduct Harbour Avenue, Auckland 1010

Contact details: Justine Hollows, +64 9 377 7003, justine.hollows@winton.nz

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Korama Limited as trustee of the Amarak Trust (*Korama*), JWAJ Limited as trustee of the Weka Trust, Wanaka Partners, LLC and TC Akarua Pty 2 Ltd as trustee of the TC Akarua Sub Trust

Certification

I, Justine Hollows, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made

Appendix 1: Details of registered holders

Registered holder	Number of shares
Korama Limited as trustee of the Amarok Trust	162,593,000
Perpetual Corporate Trust Limited as custodian for the Akarua Sub Trust	38,590,173
Wanaka Partners, LLC	21,512,250
JWAJ Limited as trustee of the Weka Trust	10,905,543
Simon Ash	235,400
Justine Hollows	156,933
Jean McMahon	156,933
Selected employees in accordance with the terms set out in the PDS	204,012

Restricted Security Agreement

Winton Land Limited (the *Issuer*)

Korama Limited (the *Shareholder*)



RESTRICTED SECURITY AGREEMENT

Date: 1 December 2021

PARTIES

Winton Land Limited a duly incorporated company (*the Issuer*)

Korama Limited (*the Shareholder*)

BACKGROUND

- A The Shareholder is the registered holder of the Initial Escrow Shares and the Full Escrow Shares.
- B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

THE PARTIES AGREE as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this agreement, unless the context requires otherwise:

Affiliate means, in relation to the Shareholder, Chris Meehan or any person that is wholly owned by Chris Meehan and/or his "relatives" (as defined in the Companies Act 1993) and is solely controlled by Chris Meehan;

Akarua Shareholder means TC Akarua 2 Pty Ltd as trustee of the TC Akarua Sub Trust (or a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with that entity, and in each case to whom the Akarua Shareholder has transferred Shares), or a custodian that holds Shares on such a person's behalf;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Full Escrow Shares means 90% of the ordinary shares in the Issuer registered in the name of the Shareholder, as at the Date of Quotation;

Full Restricted Period means the period from the Date of Quotation and ending on the first Business Day after the earlier of:

- (a) release to NZX of the Issuer's "Results Announcement" (as defined in the NZX Listing Rules) for the financial half year ended 31 December 2025; or
- (b) the date that the Akarua Shareholder has transferred ordinary shares in the Issuer (excluding transfers to another Akarua Shareholder) which constitute



10% or more of the number of ordinary shares in the Issuer held by the Akarua Shareholder as at the date of release to NZX of the Issuer's "Results Announcement" (as defined in the NZX Listing Rules) for the financial year ended 30 June 2023 (adjusted as necessary to reflect any share subdivision or consolidation occurring after that date, and whether such transfers take place through one transaction or a series of transactions);

Initial Escrow Shares means 100% of the ordinary shares in the Issuer registered in the name of the Shareholder, as at the Date of Quotation;

Initial Restricted Period means the period from the Date of Quotation and ending on the first Business Day after release to NZX of the Issuer's "Results Announcement" (as defined in the NZX Listing Rules) for the financial year ended 30 June 2023;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX; and

NZX Main Board means the main board financial product market operated by NZX Limited.

2 **ESCROW**

2.1 The Shareholder unconditionally and irrevocably undertakes to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) it will not:

(a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, and beneficial interest in:

- (i) the Initial Escrow Shares in the Initial Restricted Period; or
- (ii) the Full Escrow Shares in the Full Restricted Period,

otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholder; or

(b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of:

- (i) the Initial Escrow Shares in the Initial Restricted Period; or
- (ii) the Full Escrow Shares in the Full Restricted Period,

otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholder,

without the prior written approval of each of the Non-Interested Directors, the Issuer, NZX and TC Akarua 2 Pty Ltd as trustee of the TC Akarua Sub Trust (or any Akarua Shareholder to which it has assigned its rights under this clause 2.1) (at their respective discretions but subject to clause 3), and after giving written notice of no less than 5 Business Days.



- 2.2 The right of the Shareholder to deal with the Initial Escrow Shares and/or Full Escrow Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

3 **EXCEPTIONS**

- 3.1 Notwithstanding the restrictions set out in clause 2.1 of this agreement:

- (a) the Shareholder may transfer all or part of the Initial Escrow Shares and/or Full Escrow Shares to an Affiliate, provided that the Affiliate enters into a Restricted Security Agreement with the Issuer in relation to the Initial Escrow Shares and/or Full Escrow Shares transferred on the same terms as this agreement for the remainder of the Initial Restricted Period or Full Restricted Period (respectively); and
- (b) if the Shareholder has entered into this agreement in its capacity as a trustee of a trust it may transfer all of its Initial Escrow Shares and/or Full Escrow Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into a Restricted Security Agreement with the Issuer in relation to the Initial Escrow Shares and/or Full Escrow Shares transferred on the same terms as this agreement for the remainder of the Initial Restricted Period or Full Restricted Period (respectively).

- 3.2 Clause 2.1 of this agreement will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholder or any Affiliate of it. For clarity, if a full or partial takeover offer is made or proposed to be made during the Restricted Period, directly or indirectly by a person who is not the Shareholder or an Affiliate of it then the Shareholder may sell, or agree, or offer to sell all or any part of the Initial Escrow Shares and/or Full Escrow Shares to the offeror under that offer.

4 **SPECIFIC PERFORMANCE**

The Shareholder acknowledges that damages alone would be an inadequate remedy for breach of its obligations under this agreement and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

5 **CONTRACT AND COMMERCIAL LAW ACT 2017**

The provisions of this agreement are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer, NZX and TC Akarua 2 Pty Ltd as trustee of the TC Akarua Sub Trust (or any Akarua Shareholder to which it has assigned its rights under this clause 5) under the Contract and Commercial Law Act 2017.

6 **SEVERABILITY**

If a Court or administrative body decides that part of this agreement is illegal, void or cannot be enforced, that decision will not make the rest of this agreement invalid.



7 **DE-LISTING**

This agreement will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board before 31 December 2021 or if the Issuer is de-listed by NZX.

8 **AMENDMENT**

- 8.1 Any variation to this agreement requires the written agreement of all parties to this agreement and TC Akarua 2 Pty Ltd as trustee of the TC Akarua Sub Trust (or any Akarua Shareholder to which it has assigned its rights under this clause 8.1), and the Issuer shall not agree to any amendment without prior written approval of NZX.
- 8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the agreement.

9 **GOVERNING LAW**

This agreement is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

10 **NOTICES**

- 10.1 Each notice or other communication under this agreement is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:

The Issuer:

Email: justine.hollows@winton.nz
Attention: General Counsel of the Issuer

The Shareholder:

Email: chris.meehan@winton.nz
Attention: Chris Meehan

- 10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:
- (a) in the case of hand delivery, at the time of actual delivery to the recipient's address;
 - (b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or
 - (c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).



10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

11 COUNTERPART EXECUTION

The parties may execute a counterpart copy of this agreement by executing a PDF email copy of this agreement. The transmission by PDF email by each party of a signed counterpart copy of this agreement to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this agreement.

SIGNED for and on behalf of **Winton Land Limited** by:

Director/Authorised Person

SIGNED for and on behalf of **Korama Limited** by:

Director/Authorised Person

Jeremy Johnson

Restricted Security Agreement

Winton Land Limited (the *Issuer*)

JWAJ Limited (the *Shareholder*)



RESTRICTED SECURITY AGREEMENT

Date: 1 December 2021

PARTIES

Winton Land Limited a duly incorporated company (*the Issuer*)

JWAJ Limited (*the Shareholder*)

BACKGROUND

- A The Shareholder is the registered holder of the Escrow Shares.
- B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

THE PARTIES AGREE as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this agreement, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Escrow Shares means 75% of the ordinary shares in the Issuer registered in the name of the Shareholder on the day immediately prior to the Date of Quotation;

Restricted Period means the period from the Date of Quotation and ending on the first Business Day after release to NZX of the Issuer's "Results Announcement" (as defined in the NZX Listing Rules) for the financial year ended 30 June 2023;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX Main Board means the main board financial product market operated by NZX Limited; and

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX.



2 **ESCROW**

2.1 The Shareholder unconditionally and irrevocably undertakes to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) it will not:

- (a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, and beneficial interest in the Escrow Shares in the Restricted Period otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholder; or
- (b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Escrow Shares in the Restricted Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholder,

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than 5 Business Days.

2.2 The right of the Shareholder to deal with the Escrow Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

3 **EXCEPTIONS**

3.1 Notwithstanding the restrictions set out in clause 2.1 of this agreement:

- (a) the Shareholder may transfer all or part of the Escrow Shares to an Affiliate, provided that the Affiliate enters into a Restricted Security Agreement with the Issuer in relation to the Shares transferred on the same terms as this agreement for the remainder of the Restricted Period;
- (b) the Shareholder may transfer legal title to any of the Escrow Shares directly to the beneficial owner of those shares, provided that such beneficial owner must enter into (or is already a party to) a Restricted Security Agreement with the Issuer in relation to the Escrow Shares transferred on the same terms as this agreement for the remainder of the Restricted Period; and
- (c) if the Shareholder has entered into this agreement in its capacity as a trustee of a trust it may transfer all of its Escrow Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into a Restricted Security Agreement with the Issuer in relation to the Escrow Shares transferred on the same terms as this agreement for the remainder of the Restricted Period.

3.2 Clause 2.1 of this agreement will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholder or any Affiliate of it. For clarity, if a full or partial takeover offer is made or proposed to be made during the Restricted Period, directly or indirectly by a person who is not the Shareholder or an Affiliate of it then



the Shareholder may sell, or agree, or offer to sell all or any part of the Escrow Shares to the offeror under that offer.

4 **BALANCE SHARES/NEW SHARES**

The parties acknowledge and agree that the Escrow Shares are intended to capture 75% of the shares held by the Shareholder in the Company on the day immediately prior to the Date of Quotation (and prior to any allotment of ordinary shares under the Company's proposed initial public offering). For the avoidance of doubt, the restrictions contained in this agreement do not apply to any other shares held by the Shareholder, or any additional shares issued to the Shareholder, whether on or after the Date of Quotation.

5 **SPECIFIC PERFORMANCE**

The Shareholder acknowledges that damages alone would be an inadequate remedy for breach of its obligations under this agreement and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

6 **CONTRACT AND COMMERCIAL LAW ACT 2017**

The provisions of this agreement are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

7 **SEVERABILITY**

If a Court or administrative body decides that part of this agreement is illegal, void or cannot be enforced, that decision will not make the rest of this agreement invalid.

8 **DE-LISTING**

This agreement will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board before 31 December 2021 or if the Issuer is de-listed by NZX.

9 **AMENDMENT**

9.1 Any variation to this agreement requires the written agreement of all parties to this agreement and the Issuer shall not agree to any amendment without prior written approval of NZX.

9.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the agreement.

10 **GOVERNING LAW**

This agreement is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.



11 NOTICES

11.1 Each notice or other communication under this agreement is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:

The Issuer:

Email: chris.meehan@winton.nz
Attention: Chair of the board of the Issuer

The Shareholder:

Email: jeremy.johnson@bankside.co.nz
Attention: Jeremy Johnson

11.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:

- (a) in the case of hand delivery, at the time of actual delivery to the recipient's address;
- (b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or
- (c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

11.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

12 COUNTERPART EXECUTION

The parties may execute a counterpart copy of this agreement by executing a PDF email copy of this agreement. The transmission by PDF email by each party of a signed counterpart copy of this agreement to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this agreement.



SIGNED for and on behalf of **Winton Land Limited** by:

Director/Authorised Person

SIGNED for and on behalf of **JWAJ Limited** by:

Director/Authorised Person

Jeremy Johnson

Restricted Security Agreement

Winton Land Limited (the *Issuer*)

Wanaka Partners, LLC (the *Shareholder*)



RESTRICTED SECURITY AGREEMENT

Date: 1 December 2021

PARTIES

Winton Land Limited a duly incorporated company (*the Issuer*)

Wanaka Partners, LLC (*the Shareholder*)

BACKGROUND

- A The Shareholder is the registered holder of the Escrow Shares.
- B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

THE PARTIES AGREE as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this agreement, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Escrow Shares means 75% of the ordinary shares in the Issuer registered in the name of the Shareholder on the day immediately prior to the Date of Quotation;

Restricted Period means the period from the Date of Quotation and ending on the first Business Day after release to NZX of the Issuer's "Results Announcement" (as defined in the NZX Listing Rules) for the financial year ended 30 June 2023;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX Main Board means the main board financial product market operated by NZX Limited; and

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX.



2 **ESCROW**

2.1 The Shareholder unconditionally and irrevocably undertakes to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) it will not:

- (a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, and beneficial interest in the Escrow Shares in the Restricted Period otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholder; or
- (b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Escrow Shares in the Restricted Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholder,

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than 5 Business Days.

2.2 The right of the Shareholder to deal with the Escrow Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

3 **EXCEPTIONS**

3.1 Notwithstanding the restrictions set out in clause 2.1 of this agreement:

- (a) the Shareholder may transfer all or part of the Escrow Shares to an Affiliate, provided that the Affiliate enters into a Restricted Security Agreement with the Issuer in relation to the Shares transferred on the same terms as this agreement for the remainder of the Restricted Period;
- (b) the Shareholder may transfer legal title to any of the Escrow Shares directly to the beneficial owner of those shares, provided that such beneficial owner must enter into (or is already a party to) a Restricted Security Agreement with the Issuer in relation to the Escrow Shares transferred on the same terms as this agreement for the remainder of the Restricted Period; and
- (c) if the Shareholder has entered into this agreement in its capacity as a trustee of a trust it may transfer all of its Escrow Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into a Restricted Security Agreement with the Issuer in relation to the Escrow Shares transferred on the same terms as this agreement for the remainder of the Restricted Period.

3.2 Clause 2.1 of this agreement will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholder or any Affiliate of it. For clarity, if a full or partial takeover offer is made or proposed to be made during the Restricted Period, directly or indirectly by a person who is not the Shareholder or an Affiliate of it then



the Shareholder may sell, or agree, or offer to sell all or any part of the Escrow Shares to the offeror under that offer.

4 SPECIFIC PERFORMANCE

The Shareholder acknowledges that damages alone would be an inadequate remedy for breach of its obligations under this agreement and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

5 BALANCE SHARES/NEW SHARES

The parties acknowledge and agree that the Escrow Shares are intended to capture 75% of the shares held by the Shareholder in the Company on the day immediately prior to the Date of Quotation (and prior to any allotment of ordinary shares under the Company's proposed initial public offering). For the avoidance of doubt, the restrictions contained in this agreement do not apply to any other shares held by the Shareholder, or any additional shares issued to the Shareholder, whether on or after the Date of Quotation.

6 CONTRACT AND COMMERCIAL LAW ACT 2017

The provisions of this agreement are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

7 SEVERABILITY

If a Court or administrative body decides that part of this agreement is illegal, void or cannot be enforced, that decision will not make the rest of this agreement invalid.

8 DE-LISTING

This agreement will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board before 31 December 2021 or if the Issuer is de-listed by NZX.

9 AMENDMENT

9.1 Any variation to this agreement requires the written agreement of all parties to this agreement and the Issuer shall not agree to any amendment without prior written approval of NZX.

9.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the agreement.

10 GOVERNING LAW

This agreement is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.



11 NOTICES

- 11.1 Each notice or other communication under this agreement is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:

The Issuer:

Email: chris.meehan@winton.nz
Attention: Chair of the board of the Issuer

The Shareholder:

Email: dliptak@spring-street.net
Attention: David Liptak

- 11.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:
- (a) in the case of hand delivery, at the time of actual delivery to the recipient's address;
 - (b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or
 - (c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).
- 11.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

12 COUNTERPART EXECUTION

The parties may execute a counterpart copy of this agreement by executing a PDF email copy of this agreement. The transmission by PDF email by each party of a signed counterpart copy of this agreement to the other parties shall be deemed




proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this agreement.

SIGNED for and on behalf of **Winton Land Limited** by:



Director/Authorised Person

SIGNED for and on behalf of **Wanaka Partners, LLC** by:



Director/Authorised Person
Mark Harris - Manager Wanaka Partners LLC

Restricted Security Agreement

Winton Land Limited (the *Issuer*)

TC Akarua 2 Pty Ltd as trustee of the TC
Akarua Sub Trust (the *Shareholder*)



RESTRICTED SECURITY AGREEMENT

Date: 1 December 2021

PARTIES

Winton Land Limited a duly incorporated company (*the Issuer*)

TC Akarua 2 Pty Ltd as trustee of the TC Akarua Sub Trust (*the Shareholder*)

BACKGROUND

- A The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.
- B The Shareholder (or a custodian nominated by it) will be allocated ordinary shares in the Issuer when the ordinary shares are listed on the NZX Main Board.

THE PARTIES AGREE as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this agreement, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust, and in the case of the Shareholder includes a custodian or trustee for the Shareholder or for any other Affiliate of the Shareholder;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Escrow Shares means 75% of the ordinary shares in the Issuer registered in the name of the Shareholder or a custodian nominated by it, as at the Date of Quotation;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX Main Board means the main board financial product market operated by NZX Limited;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX; and



Restricted Period means the period from the Date of Quotation and ending on the first Business Day after release to NZX of the Issuer's "Results Announcement" (as defined in the NZX Listing Rules) for the financial year ended 30 June 2023.

2 **ESCROW**

2.1 The Shareholder unconditionally and irrevocably undertakes to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) it will not, or (to the extent any Escrow Shares are held for the Shareholder by a custodian) will procure that the custodian will not:

- (a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, and beneficial interest in the Escrow Shares in the Restricted Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholder; or
- (b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Escrow Shares in the Restricted Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholder,

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than 5 Business Days.

2.2 The right of the Shareholder to deal with the Escrow Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

3 **EXCEPTIONS**

3.1 Notwithstanding the restrictions set out in clause 2.1 of this agreement:

- (a) the Shareholder may transfer all or part of the Escrow Shares to an Affiliate, provided that the Affiliate enters into a Restricted Security Agreement with the Issuer in relation to the Shares transferred on the same terms as this agreement (in the case of an Affiliate that is a custodian or trustee, subject to such limitations of liability as the Affiliate may reasonably require) for the remainder of the Restricted Period;
- (b) the Shareholder may transfer legal title to any of the Escrow Shares directly to the beneficial owner of those shares, provided that such beneficial owner must enter into (or is already a party to) a Restricted Security Agreement with the Issuer in relation to the Escrow Shares transferred on the same terms as this agreement for the remainder of the Restricted Period; and
- (c) if the Shareholder has entered into this agreement in its capacity as a trustee of a trust it may transfer all of its Escrow Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into a Restricted Security Agreement with the Issuer in relation to the Escrow Shares transferred on the same terms as this agreement for the remainder of the Restricted Period.



- 3.2 Clause 2.1 of this agreement will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholder or any Affiliate of it. For clarity, if a full or partial takeover offer is made or proposed to be made during the Restricted Period, directly or indirectly by a person who is not the Shareholder or an Affiliate of it then the Shareholder may sell, or agree, or offer to sell all or any part of the Escrow Shares to the offeror under that offer.

4 **SPECIFIC PERFORMANCE**

The Shareholder acknowledges that damages alone would be an inadequate remedy for breach of its obligations under this agreement and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

5 **CONTRACT AND COMMERCIAL LAW ACT 2017**

The provisions of this agreement are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

6 **SEVERABILITY**

If a Court or administrative body decides that part of this agreement is illegal, void or cannot be enforced, that decision will not make the rest of this agreement invalid.

7 **DE-LISTING**

This agreement will be void and of no effect if the Issuer is de-listed by NZX.

8 **AMENDMENT**

- 8.1 Any variation to this agreement requires the written agreement of all parties to this agreement and the Issuer shall not agree to any amendment without prior written approval of NZX.

- 8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the agreement.

9 **GOVERNING LAW**

This agreement is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

10 **NOTICES**

- 10.1 Each notice or other communication under this agreement is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee



to the other party. The initial email address and relevant person or office holder of each party is set out below:

The Issuer:

Email: justine.hollows@winton.nz
Attention: General Counsel of the Issuer

The Shareholder:

Email: David.Handelsmann@macquarie.com
Attention: Head of Legal, Macquarie Asset Management – Real Estate

10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:

- (a) in the case of hand delivery, at the time of actual delivery to the recipient's address;
- (b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or
- (c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

11 COUNTERPART EXECUTION

The parties may execute a counterpart copy of this agreement by executing a PDF email copy of this agreement. The transmission by PDF email by each party of a signed counterpart copy of this agreement to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this agreement.

12 TRUSTEE LIMITATION OF LIABILITY

The liability of TC Akarua 2 Pty Ltd (the *Trustee*) under or in connection with the transactions contemplated by this agreement is limited to those assets of the TC Akarua Sub Trust (Aus) (the *Trust*) at the time the liability is enforced, which are in the hands of the Trustee as trustee and available to the Trustee by way of indemnity. However, if due to a breach of trust involving the dishonesty, wilful misconduct or gross negligence of the Trustee, any party claiming under or in connection with this Deed is unable to recover from the assets for the time being of the Trust all or any money properly payable to that party, then that party may seek to recover that money from the assets of that Trustee. But in doing so, that party may only recover the amount (if any) by which the value of the Trust assets has been diminished due to the breach of trust.



SIGNED for and on behalf of **Winton Land Limited** by:

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke, positioned above a horizontal line.

Director/Authorised Person



SIGNED for and on behalf of **TC Akarua 2
Pty Ltd as trustee of the TC Akarua Sub
Trust** by:



Director/Authorised Person



Director/Authorised Person

APPENDIX 1 – RESTRICTED SECURITY AGREEMENT

PARTIES

Winton Land Limited a duly incorporated company (the **Issuer**)

[●] (the **Shareholder**)

BACKGROUND

- A The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.
- B The Shareholder will be allocated Shares when the Shares are listed on the NZX Main Board.

THE PARTIES AGREE as follows:

1 DEFINED TERMS

In this agreement, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust.

Business Day means a day on which the NZX Main Board is open for trading.

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board.

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not “interested” for the purposes of the Companies Act 1993.

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX.

NZX Main Board means the main board financial product market operated by NZX Limited.

Restricted Period means the period from the Date of Quotation and ending on the first Business Day after release to NZX of the Issuer’s “Results Announcement” (as defined in the NZX Listing Rules) for the financial year ended 30 June 2023.

Shares means all ordinary shares in the Issuer to be registered in the name of the Shareholder at the Date of Quotation.

2 ESCROW

- 2.1 The Shareholder unconditionally and irrevocably undertakes to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) it will not:

- (a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, and beneficial interest in, the Shares in the Restricted Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholder; or
- (b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Restricted Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholder,

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than 5 Business Days.

- 2.2 The right of the Shareholder to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

3 EXCEPTIONS

- 3.1 Notwithstanding the restrictions set out in clause 2.1 of this agreement:

- (a) the Shareholder may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into a Restricted Security Agreement with the Issuer in relation to the Shares transferred on the same terms as this agreement for the remainder of the Restricted Period;
- (b) the Shareholder may transfer legal title to any of the Shares directly to the beneficial owner of those Shares, provided that such beneficial owner must enter into (or is already a party to) a Restricted Security Agreement with the Issuer in relation to the Shares transferred on the same terms as this agreement for the remainder of the Restricted Period; and
- (c) if the Shareholder has entered into this agreement in its capacity as a trustee of a trust it may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into a Restricted Security Agreement with the Issuer in relation to the Shares transferred on the same terms as this agreement for the remainder of the Restricted Period.

- 3.2 Clause 2.1 of this agreement will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholder or any Affiliate of it. For clarity, if a full or partial takeover offer is made or proposed to be made during the Restricted Period, directly or indirectly by a person who is not the Shareholder or an Affiliate of it then the Shareholder may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.

4 **SPECIFIC PERFORMANCE**

The Shareholder acknowledges that damages alone would be an inadequate remedy for breach of its obligations under this agreement and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

5 **CONTRACT AND COMMERCIAL LAW ACT 2017**

The provisions of this agreement are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

6 **SEVERABILITY**

If a Court or administrative body decides that part of this agreement is illegal, void or cannot be enforced, that decision will not make the rest of this agreement invalid.

7 **DE-LISTING**

This agreement will be void and of no effect if the Issuer is de-listed by the NZX.

8 **AMENDMENT**

8.1 Any variation to this agreement requires the written agreement of all parties to this agreement and the Issuer shall not agree to any amendment without prior written approval of NZX.

8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the agreement.

9 **GOVERNING LAW**

This agreement is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

10 **NOTICES**

10.1 Each notice or other communication under this agreement is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:

The Issuer:

Email: justine.hollows@winton.nz

Attention: General Counsel of the Issuer

The Shareholder:

Email: [●]

Attention: [●]

- 10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:
- (a) in the case of hand delivery, at the time of actual delivery to the recipient's address;
 - (b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or
 - (c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).
- 10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.