

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): JWAJ Limited

Summary of substantial holding

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

Summary for JWAJ Limited

For this disclosure,—

- (a) total number held in class: 20,972,418
- (b) total in class: 296,613,736
- (c) total percentage held in class: 7.071%

Details of relevant interests

Details for JWAJ Limited

Nature of relevant interest(s): Registered holder as trustee of the Weka Trust. This relevant interest is qualified by the terms of a restricted security agreement between JWAJ Limited and Winton dated 1 December 2021 (*JWAJ RSA*) under which JWAJ Limited agrees not to dispose of more than 25% of the shares held by it prior to the offer before the business day after WIN's Results Announcement for the financial year ended 30 June 2023. A copy of the JWAJ RSA is attached to the event disclosure given by WIN on 17 December 2021

For that relevant interest,—

- (a) number held in class: 20,972,418
- (b) percentage held in class: 7.071%
- (c) current registered holder(s): JWAJ Limited as the trustee of the Weka Trust
- (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: Ordinary shares in WIN became quoted on the NZX Main Board on 17 December 2021. 6,431,695 shares in WIN

were allotted to JWAJ Limited as trustee of the Weka Trust at an issue price of \$3.8870 per Share, in connection with Winton's initial public offering, on 17 December 2021

Additional information

Address(es) of substantial product holder(s): Bankside Chambers, Level 22, 88 Shortland Street, Auckland Central, Auckland, 1010, New Zealand

Contact details: Jeremy Johnson, +64 27 418 1654, jeremy.johnson@bankside.co.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: Winton Land Limited

Certification

I, Jeremy Wiremu Alexander Johnson, 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