

## 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): Wanaka Partners, LLC and David Liptak

### **Summary of substantial holding**

Class of quoted voting products: Ordinary shares in WIN

Summary for Wanaka Partners, LLC and David Liptak

For this disclosure,—

- (a) total number held in class: 28,683,000
- (b) total in class: 296,613,736
- (c) total percentage held in class: 9.670%

### **Details of relevant interests**

Details for Wanaka Partners, LLC

Nature of relevant interest(s): Registered holder and beneficial owner of shares. This relevant interest is qualified by the terms of a restricted security agreement between Wanaka Partners, LLC and Winton dated 1 December 2021 (*Wanaka RSA*) under which Wanaka Partners, LLC 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 Wanaka RSA is attached to the event disclosure given by WIN on 17 December 2021

For that relevant interest,—

- (a) number held in class: 28,683,000
- (b) percentage held in class: 9.670%
- (c) current registered holder(s): Wanaka Partners, LLC
- (d) registered holder(s) once transfers are registered: Not applicable

Details for David Liptak

Nature of relevant interest(s): 20% or more interest in Wanaka Partners, LLC, resulting in David being deemed to have the same relevant interests in WIN shares as Wanaka

Partners, LLC as outlined above. This relevant interest is qualified by the terms of the Wanaka RSA as outlined above. A copy of the Wanaka RSA is attached to the event disclosure given by WIN on 17 December 2021

For that relevant interest,—

- (a) number held in class: 28,683,000
- (b) percentage held in class: 9.670%
- (c) current registered holder(s): Wanaka Partners, LLC
- (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.

**Additional information**

Address(es) of substantial product holder(s): 2711 Centerville Road, Suite 400, Wilmington, Delaware, 19808, United States of America

Contact details: David Liptak, +1 917 603 3314, dliptak@spring-street.net

Nature of connection between substantial product holders: David Liptak has a 20% or more interest in Wanaka Partners, LLC

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

**Disclosure has effect for purposes of directors' and senior managers' disclosure**

David Liptak is also a director of Winton Land Limited. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations

**Certification**

I, David Liptak, 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