

WINTON

MARKET ANNOUNCEMENT

NZX: WIN / ASX: WTN

19 August 2022

WINTON ANNOUNCES ESTABLISHMENT OF MEDIUM DENSITY DEVELOPMENT FUND

Winton is pleased to confirm it has entered into a binding transaction with MaxCap New Zealand Limited to establish the Winton / MaxCap Medium Density Development Fund (the **Fund**). The transaction remains subject to the Fund obtaining any consents required under the Overseas Investment Act 2005.

The Fund is a \$200m equity investment vehicle that will focus on the acquisition and construction of townhouse and apartment developments throughout New Zealand's metropolitan centres. Winton will contribute up to \$50m of equity to the Fund, with the balance to be contributed by a MaxCap investment vehicle. In addition to the return on its equity, Winton will receive a fund management fee equal to 1% of the funds under management, plus an incentive fee equal to 20% of all profits.

Chris Meehan, CEO of Winton said: "We are delighted to partner with a quality institutional party such as MaxCap and we look forward to developing a lasting relationship. Both parties believe this is an opportunistic time to be entering the market to purchase townhouse and apartment development sites.

The establishment of the fund further diversifies Winton's capital sources and income streams. MaxCap's commitment to the fund provides further credence to Winton's position as New Zealand's leading residential developer."

MaxCap Group Co-founder and Executive Director, Brae Sokolski, said, "MaxCap is incredibly proud to be partnering with Winton to deliver this ground-breaking new fund. Together, we're making a clear statement to the market that we are committed to funding and supporting New Zealand real estate long-term. MaxCap has a long history of successful alignment with leading real estate players and in Winton we are backing an outstanding operator and the pre-eminent residential developer in New Zealand."

Ends.

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About MaxCap Group

MaxCap Group is one of Australia's leading Commercial Real Estate financiers and is an established investment manager for domestic and global institutions with Funds Under Management and Advice of circa \$7bn, having invested more than \$15bn across more than 530 investments since inception in 2007. MaxCap New Zealand is a joint venture established between MaxCap Group (50%), Bayleys Real Estate Group (25%) and Forsyth Barr (25%) in 2019.

About Winton

Winton is a residential land developer that specialises in developing integrated and fully masterplanned neighbourhoods. Across its 14 masterplanned communities, Winton has a portfolio of 27 projects expected to yield a combined total of circa 7,000 residential lots, dwellings, apartment units, retirement village units and commercial lots. Winton listed on the NZX and ASX in 2021. www.winton.nz