

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

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

Relevant event being disclosed: Disclosure of movement of 1% or more in substantial holding

Date of relevant event: 23 August 2023

Date this disclosure made: 28 August 2023

Date last disclosure made: 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: 146,333,700
- (b) total in class: 296,613,736
- (c) total percentage held in class: 49.34%

For **last** 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 transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

In connection with the initial public offering of WIN (the *Offer*) Korama Limited as trustee of the Amarok Trust (*Korama*), JWAJ Limited as trustee of the Weka Trust (*Weka*), Wanaka Partners, LLC and TC Akarua Pty 2 Ltd as trustee of the TC Akarua Sub Trust (*Akarua Sub Trust*) entered into restricted security agreements with WIN pursuant to which they agreed not to sell or otherwise dispose of certain of the shares held by them prior to the Offer (or immediately upon completion of the Offer in the case of Akarua Sub Trust):

- in the case of each shareholder other than Korama, until the business day after 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; and
- in the case of Korama until the business day after WIN releases to NZX its results announcement for the financial year ended 30 June 2023 in respect of 100% of such shares, with 90% of such shares remaining unable to be sold until the earlier of: (i) the business day after Akarua Sub Trust sells 10% of the shares it holds as at the date of release of WIN's results announcement for the financial year ended 31 June 2023; and (ii) the business day after release of WIN's results announcement for the financial half year ended 31 December 2025 (being the fourth anniversary of completion of the Offer).

In addition, WIN agreed to issue shares to selected employees in recognition of their past service to WIN. Those shares were subject to standard escrow conditions and were not able to be sold until the business day after the publication of WIN's results for the financial year ended 30 June 2023.

On 22 August 2023, WIN released its results announcement for the financial year ended 30 June 2023 to NZX. Accordingly, the following shares were released from the escrow restrictions described above and WIN no longer has a relevant interest in those shares:

- Korama: 16,259,300 ordinary shares
- Weka: 10,905,543 ordinary shares
- Wanaka Partners, LLC: 21,512,250 ordinary shares
- Akarua Sub Trust: 38,590,173 ordinary shares
- Simon Ash: 235,400 ordinary shares
- Justine Hollows: 156,933 ordinary shares
- Jean McMahon: 156,933 ordinary shares
- Other selected employees: 204,012 ordinary shares

Akarua Sub Trust has not sold 10% of the shares it held as at 22 August 2023 (being the date of release of WIN's results announcement for the financial year ended 30 June 2023) and accordingly WIN retains a relevant interest in 146,333,700 shares held by Korama which remain subject to the escrow restrictions outlined above.

Details after relevant event

Details for WIN

Nature of relevant interest(s): Korama is subject to a restricted security agreement with WIN (previously attached to WIN's substantial product holder notice dated 17 December 2021) pursuant to which WIN has the power to control the acquisition and disposition of the shares held by Korama which remain subject to the escrow restrictions in the restricted security agreement and outlined above.

For that relevant interest,—

- (a) number held in class: 146,333,700
- (b) percentage held in class: 49.34%
- (c) current registered holder(s): Korama Limited as trustee of the Amarak Trust
- (d) registered holder(s) once transfers are registered: Not applicable

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

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, 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.