

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: Change in nature of relevant interest

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): Korama Limited, Chris Meehan and Michaela Meehan

Summary of substantial holding

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

Summary for Korama Limited, Chris Meehan and Michaela Meehan

For **this** disclosure,—

- (a) total number held in class: 163,329,448
- (b) total in class: 296,613,736
- (c) total percentage held in class: 55.065%

For **last** disclosure,—

- (a) total number held in class: 162,593,000
- (b) total in class: 296,613,736
- (c) total percentage held in class: 54.816%

Details of transactions and events giving rise to relevant event:

In connection with the initial public offering of WIN (the *Offer*) Korama Limited as trustee of the Amarok Trust (*Korama*) entered into a restricted security agreement with WIN (previously attached to WIN's substantial product holder notice dated 17 December 2021) pursuant to which it agreed not to sell or otherwise dispose of certain of the shares held by it prior to the Offer 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 Pty 2 Ltd as trustee of the TC Akarua Sub Trust (*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).

On 22 August 2023, WIN released its results announcement for the financial year ended 30 June 2023 to NZX. Accordingly, 16,259,300 shares held by Korama were released from the escrow restrictions described above and Korama's power to sell or otherwise dispose of those shares is no longer qualified by the escrow restrictions in the restricted security agreement.

Akarua Sub Trust has not sold 10% of the shares it held as at the date of release of WIN's results announcement for the financial year ended 30 June 2023 and accordingly Korama's interest in 146,333,700 of the shares it holds remains qualified by the escrow restrictions in the restricted security agreement.

Details after relevant event

Details for Korama Limited:

Nature of relevant interest(s): Registered holder

For that relevant interest,—

- (a) number held in class: 16,995,748
- (b) percentage held in class: 5.730%
- (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

Nature of relevant interest(s): Korama is subject to a restricted security agreement with WIN 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) For that relevant interest,—
- (a) number held in class: 146,333,700
- (b) percentage held in class: 49.335%

- (c) current registered holder(s): Korama Limited as trustee of the Amarok 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

Details for Chris Meehan and Michaela Meehan:

Nature of relevant interest(s): Beneficial owner of the shares held by Korama Limited as trustee of the Amarok Trust.

For that relevant interest,—

- (a) For that relevant interest,—
- (a) number held in class: 16,995,748
- (b) percentage held in class: 5.730%
- (c) current registered holder(s): Korama Limited as trustee of the Amarok 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

Nature of relevant interest(s): Beneficial owner of the shares held by Korama Limited as trustee of the Amarok Trust. This relevant interest is qualified by the escrow restrictions outlined above.

For that relevant interest,—

- (a) For that relevant interest,—
- (a) number held in class: 146,333,700

- (b) percentage held in class: 49.335%
- (c) current registered holder(s): Korama Limited as trustee of the Amarok 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, New Zealand

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

Nature of connection between substantial product holders: Chris Meehan and Michaela Meehan are beneficial owners of the shares held by Korama Limited as trustee of the Amarok Trust

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, Chris Meehan, 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.