

**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: 2 December 2023

Date this disclosure made: 4 December 2023

Date last disclosure made: 17 November 2023

**Substantial product holder(s) giving disclosure**

Full name(s):

Macquarie Real Estate Management (Australia) Limited (**MREMAL**) as (i) manager of TC Akarua 2 Pty Ltd in its capacity as trustee of the TC Akarua Sub Trust (**Akarua Sub Trust**), and (ii) trustee for Macquarie Group employees and personal investment vehicles owned by them and their immediate families (**Staff Investors**).

Macquarie Real Estate Investment Holding (Australia) Pty Limited (**MREIH**) and TC Feeder LP (together, the **2023 Investor Entities**); and Al Sariya Third Commercial Investments RSC Limited as limited partner of TC Feeder LP (**Al Sariya**)

**Summary of substantial holding**

Class of quoted voting products: Ordinary shares in Winton Land Limited (NZX: WIN, ISIN: NZWINE0003S1).

Summary for MREMAL, the 2023 Investor Entities and Al Sariya – in relation to shares for which the 2023 Investor Entities are beneficial owners

For **this** disclosure,—

- (a) total number held in class: 66,284,251 (**Total Shares**)
- (b) total in class: 296,613,736
- (c) total percentage held in class: 22.347%

For **last** disclosure,—

- (a) total number held in class: 66,284,251
- (b) total in class: 296,613,736
- (c) total percentage held in class: 22.347%

Summary for the Akarua Sub Trust, MREMAL, the 2023 Investor Entities and Al Sariya – in relation to a restricted security agreement over shares for which Korama Limited is the registered holder

For **this** disclosure,—

- (a) total number held in class: 146,333,700 (**Korama Shares**)
- (b) total in class: 296,613,736
- (c) total percentage held in class: 49.335%

For **last** disclosure,—

- (a) total number held in class: 146,333,700
- (b) total in class: 296,613,736
- (c) total percentage held in class: 49.335%

**Details of transactions and events giving rise to relevant event**

As disclosed in a previous event disclosure dated 17 November 2023 (**Prior SPH**), Akarua Sub Trust entered into a share sale agreement (**SSA**) (a copy of which is attached to the Prior SPH) with Wanaka Partners, LLC (**WPLLC**) on 17 November 2023, under which WPLLC agreed to sell, and Akarua Sub Trust agreed to purchase, 14,830,687 ordinary shares in WIN (**Sale Shares**) at NZ\$2.50 per share (**Transaction**). Before entering into the Transaction, the Akarua Sub Trust had (i) a relevant interest in 51,453,564 ordinary shares in WIN for which the 2023 Investor Entities and other investors are beneficial owners (**IPO Shares**), as referred to in the Prior SPH, and (ii) other relevant interests as referred to in the Prior SPH.

The Transaction comprises a transfer of the Sale Shares in two tranches. Settlement of the first tranche of the Sale Shares, being 7,839,521 Sale Shares (**Tranche 1 Shares**), occurred on 2 December 2023 and constitutes the relevant event to which this notice relates. The sale of the second tranche of Sale Shares, being 6,991,166 Sale Shares (**Tranche 2 Shares**), is conditional on the approval of WIN shareholders being obtained by an ordinary resolution under rule 7(c) of the Schedule to the Takeovers Regulations 2000 (**Shareholders' Approval**) and consent being obtained in accordance with WIN's Securities Trading Policy (**Consent to Trade**) (as individuals associated with Akarua Sub Trust and WPLLC are directors or alternate directors on the WIN board). Pursuant to the SSA, and subject to obtaining Shareholders' Approval and Consent to Trade, it is expected that the settlement of the second tranche of Sale Shares will occur 10 business days after obtaining Shareholders' Approval and Consent to Trade.

There has been no change to the relevant interests held by the Akarua Sub Trust, MREMAL, the 2023 Investor Entities and Al Sariya in relation to a restricted security agreement over WIN shares for which Korama Limited is the registered holder.

**Details after relevant event**

Details for MREMAL, the 2023 Investor Entities and Al Sariya – in relation to the Total Shares

Nature of relevant interest(s):

Perpetual Corporate Trust Limited as custodian for the Akarua Sub Trust is the registered holder of the IPO Shares and the Tranche 1 Shares and will become the registered holder of the Tranche 2 Shares when the transfer of the Tranche 2 Shares is completed as described above.

MREMAL has a relevant interest in the Total Shares by virtue of (in some circumstances) having the power to control the acquisition of the Tranche 2 Shares, or the disposal of the IPO Shares, the Tranche 1 Shares and (following completion of the purchase of the Tranche 2 Shares) the Tranche 2 Shares, by the Akarua Sub Trust. MREMAL's relevant interest arises under an investment management contract under which MREMAL manages the Akarua Sub Trust. That investment management contract need not be disclosed with this notice (in accordance with regulation 142 of the FMC Regulations).

The 2023 Investor Entities are the beneficial owners of the Tranche 1 Shares; will, following completion of the purchase of the Tranche 2 Shares, also be the beneficial owners of the Tranche 2 Shares; and, together with other entities, are the beneficial owners of the IPO Shares. In some circumstances, they have (or will have, as applicable) the power to control the disposal of the Total Shares by the Akarua Sub Trust. MREIH also has a right to instruct MREMAL to the extent it acts as trustee for Staff Investors. The 2023 Investor Entities' relevant interests (other than as beneficial owners of the IPO Shares and the Tranche 1 Shares and the future beneficial owners of the Tranche 2 Shares) arise under investment management contract(s), which need not be disclosed with this notice (in accordance with regulation 142 of the FMC Regulations).

Material investment decisions in respect of TC Feeder LP are made by Al Sariya under an investment management contract which need not be disclosed with this notice (in accordance with regulation 142 of the FMC Regulations), so Al Sariya (in some circumstances) has the power to control the disposal of the IPO Shares and the Tranche 1 Shares and will (in some circumstances) have the power to control the disposal of the Tranche 2 Shares.

For that relevant interest,—

- (a) number held in class: 66,284,251
- (b) percentage held in class: 22.347%
- (c) current registered holder(s): Perpetual Corporate Trust Limited in respect of the IPO Shares and Tranche 1 Shares; Wanaka Partners, LLC in respect of the Tranche 2 Shares
- (d) registered holder(s) once transfers are registered: Perpetual Corporate Trust Limited

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 Akarua Sub Trust, MREMAL, the 2023 Investor Entities and Al Sariya – in relation to the Korama Shares

Nature of relevant interest(s):

The relevant interest in respect of the Korama Shares arises under the restricted security agreement between Korama Limited and WIN, under which Korama Limited agrees not to dispose of more than 10% of the shares held by it at the date of quotation of WIN's ordinary shares, in a period which in part depends on the number of IPO Shares held by the Akarua Sub Trust. A copy

of that agreement is attached to the event disclosure given by WIN on 17 December 2021. Because of the arrangements referred to above in respect of the Total Shares, each of the Akarua Sub Trust, MREMAL, the 2023 Investor Entities and Al Sariya therefore has a relevant interest in the Korama Shares as well.

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
- (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): C/- Macquarie Asset Management, 50 Martin Place, Sydney, NSW 2000, Australia

Contact details: David Handelsmann, [david.handelsmann@macquarie.com](mailto:david.handelsmann@macquarie.com), +61 455 327 421

Nature of connection between substantial product holders: MREMAL is the manager of, and the 2023 Investor Entities are (together with other entities) the investors in a pooled investment vehicle which holds the IPO Shares and the Tranche 1 Shares, and will hold the Tranche 2 Shares, via the Akarua Sub Trust. To the extent that MREMAL holds any interests in that pooled investment vehicle as trustee for Staff Investors, MREIH is the manager of that trust. Al Sariya is the sole limited partner of TC Feeder LP.

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: Wanaka Partners, LLC and David Liptak (in relation to the Tranche 1 Shares).

#### **Certification**

I, David Handelsmann, 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.