

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

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

Date this disclosure made: 23 February 2026

Date last disclosure made: 28 August 2023

Date on which substantial holding ceased: 23 February 2026

Substantial product holder(s) giving disclosure

Full name(s): WIN

Summary of previous substantial holding

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

Summary for WIN

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%

For current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: 0
- (b) total in class: 296,613,736
- (c) total percentage held in class: 0%

Details of transactions and events giving rise to ceasing of substantial holding

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 Amarak Trust (*Korama*) entered into a restricted security agreement with WIN pursuant to which Korama agreed, among other things, not to sell or otherwise dispose of 146,333,700 of the shares held by it prior to the Offer (being 90% of the shares held by Korama at the date of release of WIN's results announcement for the financial year ended 30 June 2023) until the earlier of: (i) the business day after TC Akarua Pty 2 Ltd as trustee of the TC Akarua Sub Trust (*Akarua Sub Trust*) sells 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 (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 20 February 2026, WIN released its results announcement for the financial half year ended 31 December 2025 to NZX. Accordingly, the escrow restrictions described above no longer apply to any of the shares held by Korama and WIN no longer has a relevant interest in those shares.

Additional information

Address(es) of substantial product holder(s): Level 2, 11 Westhaven Drive, Auckland Central, Auckland, 1010, New Zealand

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, Chris Meehan and Michaela Meehan, and Macquarie Real Estate Management (Australia) Limited (and certain investors in a pooled investment vehicle that is managed by Macquarie Real Estate Management (Australia) Limited)

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.