

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 (**Winton**)

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

Date of relevant event: 23 February 2026

Date this disclosure made: 23 February 2026

Date last disclosure made: 12 February 2024 (for MREMAL, the Tranche 1+2 Entities, and Al Sariya, each as defined below); 17 December 2021 (for the Tranche 1 Entities, as defined below)

Substantial product holders giving disclosure

Full names:

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 **Tranche 1+2 Entities**); and Al Sariya Third Commercial Investments RSC Limited as limited partner of TC Feeder LP (**Al Sariya**).

New South Wales Treasury Corporation, as trustee for TCorpIM Opportunistic Fund C (**TCorp Fund C**); and New South Wales Treasury Corporation, as trustee for TCorpIM Opportunistic Fund D (**TCorp Fund D**) (together, the **Tranche 1 Entities**).

Summary of substantial holding

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

Summary for MREMAL, the Tranche 1+2 Entities and Al Sariya - in relation to shares for which the Tranche 1+2 Entities are beneficial owners

For **this** disclosure,–

- (a) total number held in class: 66,284,251 (**Tranche 1+2 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 Tranche 1 Entities - in relation to shares for which the Tranche 1 Entities (but not the Tranche 1+2 Entities) are beneficial owners

For **this** disclosure,–

- (a) total number held in class: 51,453,564 (**Tranche 1 Shares**, being a subset of the Tranche 1+2 Shares)
- (b) total in class: 296,613,736
- (c) total percentage held in class: 17.347%

For **last** disclosure,–

- (a) total number held in class: 51,453,564
- (b) total in class: 296,613,736
- (c) total percentage held in class: 17.347%

Summary for the Akarua Sub Trust, MREMAL, the Tranche 1+2 Entities, Al Sariya, and the Tranche 1 Entities - in relation to a restricted security agreement over Winton shares of which Korama Limited is the registered holder

For **this** disclosure,–

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

For **last** 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%

Details of transactions and events giving rise to relevant event

As referred to in the disclosure of beginning to have a substantial holding given by the Akarua Sub Trust, MREMAL, the Tranche 1+2 Entities, Al Sariya and the Tranche 1 Entities on 17 December 2021, those entities held a relevant interest in the Korama Shares (of which Korama Limited is the registered holder) under a restricted security agreement between Korama Limited and Winton (**Korama RSA**). The Korama RSA restricted Korama Limited from disposing of more than 10% of the shares held by it at the date of quotation of Winton's ordinary shares, in a period (**Full Restricted Period**) which in part depended on the number of Winton shares held by the Akarua Sub Trust. A copy of that agreement was attached to the event disclosure given by Winton on 17 December 2021.

The Full Restricted Period expired on 23 February 2026 (being the Business Day after the release of Winton's interim results for the half year ended 31 December 2025), meaning that the Akarua Sub Trust, MREMAL, the Tranche 1+2 Entities, Al Sariya and the Tranche 1 Entities no longer hold a relevant interest in the Korama Shares. There has been no change to the relevant interests held by:

- MREMAL, the Tranche 1+2 Entities and Al Sariya in the Tranche 1+2 Shares; nor
- the Tranche 1 Entities in the Tranche 1 Shares.

Details after relevant event

Details for MREMAL, the Tranche 1+2 Entities and Al Sariya in respect of the Tranche 1+2 Shares

Nature of relevant interest(s):

Perpetual Corporate Trust Limited as custodian for the Akarua Sub Trust is the registered holder of the Tranche 1+2 Shares.

MREMAL has a relevant interest in the Tranche 1+2 Shares by virtue of (in some circumstances) having the power to control the acquisition or disposal of the Tranche 1+2 Shares held 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 Tranche 1+2 Entities (together with the Tranche 1 Entities, in respect of the Tranche 1 Shares,) are the beneficial owners of the Tranche 1+2 Shares and (in some circumstances) have the power to control the disposal of the Tranche 1+2 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 Tranche 1+2 Entities' relevant interests (other than as beneficial owners of the Tranche 1+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 Tranche 1+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 (no change since last disclosure)
- (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 the Tranche 1 Entities in respect of the Tranche 1 Shares

Nature of relevant interest(s):

Perpetual Corporate Trust Limited as custodian for the Akarua Sub Trust is the registered holder of the Tranche 1+2 Shares (including the Tranche 1 Shares).

The Tranche 1 Entities are the beneficial owners of the Tranche 1 Shares and (in some circumstances) have the power to control the disposal of the Tranche 1 Shares by the Akarua Sub Trust. The Tranche 1 Entities' relevant interests (other than as beneficial owners of the Tranche 1

Shares) arise under investment management contract(s), which need not be disclosed with this notice (in accordance with regulation 142 of the FMC Regulations).

For that relevant interest,–

- (a) number held in class: 51,453,564
- (b) percentage held in class: 17.347%
- (c) current registered holder(s): Perpetual Corporate Trust Limited (no change since last disclosure)
- (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 of substantial product holders: C/- Macquarie Asset Management, 1 Elizabeth Street, Sydney, NSW 2000, Australia

Contact details: David Handelsmann, david.handelsmann@macquarie.com, +61 455 327 421

Nature of connection between substantial product holders: MREMAL, and the Tranche 1+2 Entities and Tranche 1 Entities, are (respectively) the manager of and investors in a pooled investment vehicle which holds the Tranche 1+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: Korama Limited, Winton Land Limited, Chris Meehan, Michaela Meehan.

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.