

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited

and

To Winton Land Limited (*WIN*)

Date this disclosure made: 17 December 2021

Date on which substantial holding began: 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: 162,593,000
- (b) total in class: 296,613,736
- (c) total percentage held in class: 54.816%

Details of relevant interests

Details for Korama Limited

Nature of relevant interest(s): Registered holder as trustee of the Amarok Trust. This relevant interest is qualified by the terms of a restricted security agreement between Korama Limited and WIN dated 1 December 2021 (*Korama RSA*) under which Korama agrees not to dispose of until WIN releases to NZX its results announcement for the financial year ended 30 June 2023 in respect of 100% of such Shares, and then 90% of such Shares remaining unable to be sold until the earlier of TC Akarua 2 Pty Ltd as trustee of the TC Akarua Sub Trust selling 10% of the shares it holds on the date of release of such results announcement and 31 December 2025 (being the fourth anniversary of completion of the offer). A copy of the Akarua RSA is attached to the event disclosure given by WIN on 17 December 2021

For that relevant interest,—

- (a) number held in class: 162,593,000
- (b) percentage held in class: 54.816%
- (c) current registered holder(s): Korama Limited as trustee of the Amarok Trust
- (d) registered holder(s) once transfers are registered: 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. This relevant interest is qualified by the terms of the Korama RSA as outlined above. A copy of the Korama RSA is attached to the event disclosure given by WIN on 17 December 2021

For that relevant interest,—

- (a) number held in class: 162,593,000
- (b) percentage held in class: 54.816%
- (c) current registered holder(s): Korama Limited as trustee of the Amarok Trust
- (d) registered holder(s) once transfers are registered: Not applicable

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: Ordinary shares in WIN became quoted on the NZX Main Board on 17 December 2021

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

Disclosure has effect for purposes of directors' and senior managers' disclosure

Chris Meehan and Michaela Meehan are also directors of Winton Land Limited. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations

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