

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

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

Date this disclosure made: 17 December 2021

Date on which substantial holding began: 17 December 2021

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**); New South Wales Treasury Corporation, as trustee for TCorpIM Opportunistic Fund C (**TCorp Fund C**); New South Wales Treasury Corporation, as trustee for TCorpIM Opportunistic Fund D (**TCorp Fund D**); TC Feeder LP (**TC Feeder LP**) (all such entities together, the **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 (NZX: WIN, ISIN: NZWINE0003S1).

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

For this disclosure,—

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

Summary for the Akarua Sub Trust, MREMAL, the Investor Entities and Al Sariya – in relation to a restricted security agreement over Winton 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%

Details of relevant interests

Details for MREMAL, the Investor Entities and Al Sariya in respect of Akarua Shares

Nature of relevant interest(s):

Perpetual Corporate Trust Limited as custodian for the Akarua Sub Trust is the registered holder of the Akarua Shares. This relevant interest is qualified by the terms of a restricted security agreement between the Akarua Sub Trust and Winton dated 1 December 2021 (**Akarua RSA**) under which the Akarua Sub Trust agrees not to dispose of more than 25% of the Akarua Shares before the business day after Winton's Results Announcement for the financial year ended 30 June 2023. A copy of the Akarua RSA is attached to the event disclosure given by Winton on 17 December 2021.

MREMAL has a relevant interest in the Akarua Shares by virtue of (in some circumstances) having the power to control the acquisition or disposal of the Akarua 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). MREMAL's relevant interest is qualified by the Akarua RSA.

The Investor Entities are the beneficial owners of the Akarua Shares and (in some circumstances) have the power to control the disposal of the Akarua 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 Investor Entities' relevant interests (other than as beneficial owners of the Akarua Shares) arise under investment management contract(s), which need not be disclosed with this notice (in accordance with regulation 142 of the FMC Regulations). The Investor Entities' relevant interests are qualified by the Akarua RSA.

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 Akarua Shares. Al Sariya's relevant interest is qualified by the Akarua RSA.

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
- (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 Akarua Sub Trust, MREMAL, the Investor Entities and Al Sariya in respect of 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 Winton, under which Korama Limited agrees not to dispose of more than 10% of the shares held by it at the date of quotation of Winton's ordinary shares, in a period which in part depends on the number of Akarua Shares held by the Akarua Sub Trust. A copy of that agreement is attached to the event disclosure given by Winton on 17 December 2021. Because of the arrangements referred to above in respect of the Akarua Shares, each of the Akarua Sub Trust, MREMAL, the 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*

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: The allotment of the Akarua Shares to the Akarua Sub Trust pursuant to an allocation agreement with Winton at an issue price of \$3.8870 per Share, as a cornerstone investor in connection with Winton's initial public offering, on 17 December 2021, and the entry into the Akarua RSA and Korama RSA on 1 December 2021.

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, +61 455 327 421

Nature of connection between substantial product holders: MREMAL and the Investor Entities are (respectively) the manager of and investors in a pooled investment vehicle which holds the Akarua 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: Winton Land Limited (in relation to the Akarua Shares); Korama Limited (in relation to the Korama 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.