

WINTON

NZX & ASX RELEASE

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WINTON TO REVERT TO RMA FOR SUNFIELD CONSENT

Winton Land Limited ("Winton") announces Sunfield, the forward-thinking sustainable community in Papakura, has been declined for assessment as a Specified Development Project ("SDP") under the new Urban Development Act ("UDA") legislation.

Winton strongly believes this property represents one of the last opportunities available in Auckland of land that is suitable for greenfield residential development of scale. As such, Winton will continue to progress a rezoning of the land through the traditional Resource Management Act process.

Winton will immediately commence the process to undertake development of the 50 hectares of the property which is currently zoned future urban. Auckland Council's Future Growth Strategy has scheduled this land to be development ready between 2023 and 2027. Upon its development, this 50 hectares will yield in excess of 1,500 individual housing sections and associated community infrastructure. In parallel, Winton will seek a rezoning of the balance of the land under the Resource Management Act to undertake a development of further circa 2,000 residential dwellings, as well as land suitable for employment and associated community infrastructure.

Winton CEO Chris Meehan said, "We are extremely disappointed the Government couldn't see the opportunity Sunfield presented, creating a significant number of more affordable homes and jobs, within a masterplan that allowed for a more sustainable and equitable way of life. Therefore, we will immediately return to the original plan to immediately move forward with the development of the property zoned future urban under traditional Resource Management Act process."

The Government's decision to decline this UDA application for assessment does not impact Winton's current market guidance for FY22 and FY23, nor does it have any material financial impact longer term.

Ends.

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About Winton

Winton specialises in the development of integrated and masterplanned neighbourhoods. Across these masterplanned communities, Winton's portfolio of projects is expected to yield a combined total of circa 7,300 residential lots, dwellings, apartment units, retirement village units and commercial lots. With Winton's reputation, experience and scale as a world-class property developer, its vision is to create thoughtful, connected and sustainable neighbourhoods that leave a legacy for generations to come. Winton listed on the NZX and ASX in 2021. For more information visit: winton.nz/sunfield