

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 (*WIN*)

Relevant event being disclosed: Change in nature of relevant interest

Date of relevant event: 23 August 2023

Date this disclosure made: 28 August 2023

Date last disclosure made: 17 December 2021

**Substantial product holder(s) giving disclosure**

Full name(s): JWAJ Limited

**Summary of substantial holding**

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

Summary for JWAJ Limited

For **this** disclosure,—

- (a) total number held in class: 20,972,418
- (b) total in class: 296,613,736
- (c) total percentage held in class: 7.071%

For **last** disclosure,—

- (a) total number held in class: 20,972,418
- (b) total in class: 296,613,736
- (c) total percentage held in class: 7.071%

Details of transactions and events giving rise to relevant event:

In connection with the initial public offering of WIN (the *Offer*) JWAJ Limited entered into a restricted security agreement with WIN (previously attached to WIN's substantial product holder notice dated 17 December 2021) pursuant to which it agreed not to sell or otherwise dispose of more than 25% of the shares held by it prior to the Offer before the business day after the release of WIN's results announcement for the financial year ended 30 June 2023.

On 22 August 2023, WIN released its results announcement for the financial year ended 30 June 2023 to NZX. Accordingly, the shares held by JWAJ Limited are now released from the escrow restrictions described above and JWAJ Limited's power to sell or otherwise

dispose of those shares is no longer qualified by the escrow restrictions in the restricted security agreement.

**Details after relevant event**

Details for JWAJ Limited

Nature of relevant interest(s): Registered holder and beneficial owner

For that relevant interest,—

- (a) For that relevant interest,—
- (a) number held in class: 20,972,418
- (b) percentage held in class: 7.071%
- (c) current registered holder(s): JWAJ Limited as the trustee of the Weka Trust
- (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(es) of substantial product holder(s): Bankside Chambers, Level 22, 88 Shortland Street, Auckland Central, Auckland, 1010, New Zealand

Contact details: Jeremy Johnson, +64 27 418 1654, jeremy.johnson@bankside.co.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: Winton Land Limited

**Certification**

I, Jeremy Wiremu Alexander Johnson, 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.