

WINTON

MARKET ANNOUNCEMENT

NZX: WIN / ASX: WTN

22 December 2023

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

Notice is hereby given that a Special Meeting of the shareholders of Winton Land Limited (*Winton*) will be held on Monday, 22 January 2024 at 11:00 am (NZ time). The Special Meeting will be held virtually via the Link Market Services Virtual Meeting platform at www.virtualmeeting.co.nz/winsm24.

As announced on 17 November 2023, existing shareholders Wanaka Partners, LLC (*Wanaka Partners*) and TC Akarua 2 Pty Ltd (as trustee of the TC Akarua Sub Trust) (*Akarua*), a real estate vehicle managed by Macquarie Asset Management, have disclosed entry into an agreement pursuant to which Wanaka Partners will sell a total of 14,830,687 Winton shares (representing 5.0% of Winton's total issued shares) to Akarua for NZ\$2.50 per share.

The Transaction will be completed in two tranches, with the first tranche settling on 2 December 2023, under which Akarua acquired 7,839,521 Winton shares, resulting in a holding of 19.99%. Under the second tranche Akarua will acquire 6,991,166 Winton shares, resulting in a holding of 22.35% (the *Second Tranche Acquisition*). The Second Tranche Acquisition is conditional on the approval of Winton shareholders by ordinary resolution pursuant to Rule 7(c) of the Takeovers Code given it will result in Akarua holding in excess of 20% of Winton's shares. Accordingly, the purpose of the Special Meeting is to seek approval of the Second Tranche Acquisition for the purposes of Rule 7(c) of the Takeovers Code.

As set out in the Notice of Meeting, the directors of Winton (other than those connected with Akarua and Wanaka Partners) recommend that shareholders vote in favour of the resolution.

Attached are the following documents which are being sent to shareholders today:

- Notice of Special Meeting of Shareholders
- Voting / Proxy Form
- Independent Adviser's Report from Simmons Corporate Finance in relation to the Second Tranche Acquisition

Ends.

For further information, please contact:

Justine Hollows
GM, Corporate Services
(+64) 27 836 1875
justine.hollows@winton.nz

About Winton

Winton is a residential land developer that specialises in developing integrated and fully masterplanned neighbourhoods. Across its 14 masterplanned communities, Winton has a portfolio of 26 projects expected to yield a combined total of circa 6,500 residential lots, dwellings, apartment units, retirement village units and commercial lots. Winton listed on the NZX and ASX in 2021.

www.winton.nz

WINTON

Notice of Special Meeting of Shareholders

11:00 AM, MONDAY, 22 JANUARY 2024

As an owner of Winton Land Limited (**Winton** or the **Company**) the Board invites you to join a Special Meeting of Shareholders to approve the sale of shares by Wanaka Partners, LLC to Perpetual Corporate Trust Limited as custodian for TC Akarua 2 Pty Ltd as trustee of the TC Akarua Sub Trust pursuant to Rule 7(c) of the Takeovers Code. If approved by shareholders, the sale will result in a holding of 22.347% for TC Akarua 2 Pty Ltd as trustee of the TC Akarua Sub Trust.

Where: The Special Meeting will be held virtually via the Link Market Services Virtual Meeting platform at www.virtualmeeting.co.nz/winsm24.

When: Monday, 22 January 2024, commencing at 11:00 am.

This special shareholder meeting will be virtual only. You will need your CSN/Holder number for verification. Further instructions on how to participate are outlined in the "Important Information" section at the bottom of this Notice of Meeting.

If you cannot attend, we encourage you to have your vote counted by completing and lodging the Proxy/Voting Form in accordance with the instructions within this Notice of Meeting so that it reaches Link Market Services by Saturday, 20 January 2023 at 11:00 am.

Business and agenda of meeting

1. Resolution

To consider and, if deemed fit, to pass the following ordinary resolution at the meeting:

That, for the purposes of rule 7(c) of the Takeovers Code, the acquisition of 6,991,166 ordinary shares in Winton by Perpetual Corporate Trust Limited as custodian for TC Akarua 2 Pty Ltd as trustee of the TC Akarua Sub Trust pursuant to an agreement for sale and purchase of shares in Winton is approved.

For further detail, see the Explanatory Note below.

2. Shareholder Questions

To consider any questions raised by a shareholder at the Special Meeting.

We look forward to welcoming you to the Special Meeting of Shareholders.

For and on behalf of the Winton Board of Directors,



Justine Hollows

General Manager, Corporate Services

22 December 2023

WINTON

Explanatory Notes

These explanatory notes set out the details of the transaction that is the subject of the resolution to be considered and the approval required by the Shareholders under the Schedule to the Takeovers Regulations 2000 (the **Takeovers Code**).

Acquisition of Winton shares by Akarua from Wanaka Partners

Winton announced on 17 November 2023 that Wanaka Partners, LLC (**Wanaka Partners**) proposed to sell 14,830,687 Winton shares (representing 5.000% of Winton's total issued shares) for NZ\$2.50 per share to TC Akarua 2 Pty Ltd (as trustee of the TC Akarua Sub Trust) (**Akarua**), a real estate vehicle managed by Macquarie Asset Management (the **Transaction**). Legal title to the shares will be acquired by Perpetual Corporate Trust Limited as custodian for Akarua.

The Transaction is proposed to be completed in two tranches. The first tranche was unconditional, and settled on 2 December 2023, under which Akarua acquired 7,839,521 Winton shares resulting in a holding of 19.990%, which are held by Perpetual Corporate Trust Limited as custodian for Akarua. Under the second tranche, approval for which will be sought at the Special Meeting, Akarua proposes to acquire a further 6,991,166 Winton shares, resulting in a holding of 22.347% (the **Second Tranche Acquisition**).

The Second Tranche Acquisition requires the approval of Winton shareholders by ordinary resolution, for the purposes of Rule 7(c) of the Takeovers Code. Therefore, the Second Tranche Acquisition is conditional on that approval being obtained. None of Akarua, Wanaka Partners or any of their respective associates (as that term is defined in the Takeovers Code) is entitled to vote, appoint a proxy or exercise discretionary proxies in respect of this ordinary resolution, in accordance with Rule 17(1) of the Takeovers Code. As the resolution is an ordinary resolution, it will be passed if more than 50% of the votes cast by shareholders entitled to vote and voting are in favour of the resolution.

A copy of the Sale and Purchase Agreement is attached to the substantial product holder notices released by Akarua and Wanaka Partners to NZX on 17 November 2023 which are available on www.nzx.com by searching under Winton's ticker code "WIN".

Wanaka Partners and Akarua have agreed to meet the external costs incurred by Winton in preparing this Notice of Meeting, obtaining the accompanying Independent Adviser's Report and holding the Special Meeting.

Shareholdings before and after the Transaction

The shareholdings in the Company of its shareholders other than Perpetual Corporate Trust Limited as custodian for Akarua and Wanaka Partners will not change as a result of the Transaction. A summary of the major shareholdings in the Company before and after the two tranches of the Transaction is set out below (assuming no change in these holdings other than as a result of the Transaction or any change in the number of ordinary shares on issue):

WINTON

Shareholder	Before the Transaction	After the first tranche	After the Second Tranche Acquisition (if approved by shareholders)
Korama Limited as trustee of the Amarok Trust, a trust associated with Chris Meehan and Michaela Meehan	163,329,448 shares (55.065%)	163,329,448 shares (55.065%)	163,329,448 shares (55.065%)
Perpetual Corporate Trust Limited as custodian for Akarua	51,453,564 shares (17.347%)	59,293,085 shares (19.990%)	66,284,251 shares (22.347%)
Wanaka Partners, LLC	28,683,000 shares (9.670%)	20,843,479 shares (7.027%)	13,852,313 shares (4.670%)
JWAJ Limited	20,972,418 shares (7.071%)	20,972,418 shares (7.071%)	20,972,418 shares (7.071%)
All other shareholders who each held below 5% prior to the Transaction	32,175,306 shares (10.848%)	32,175,306 shares (10.848%)	32,175,306 shares (10.848%)

Takeovers Code application to the Transaction

As at the date of this Notice of Meeting, Akarua controls 19.990% of the voting rights in the Company (i.e. the Company's ordinary shares). If it is approved by shareholders, the Second Tranche Acquisition will result in Akarua controlling the voting rights attached to 66,284,251 ordinary shares, representing 22.347% of the voting rights in the Company. Akarua's exercise of those voting rights is effectively controlled by Macquarie Real Estate Management (Australia) Limited as the manager of Akarua.

Pursuant to Rules 6 and 7(c) of the Takeovers Code, Akarua (who currently controls 19.990% of the voting rights in the Company) may not acquire Winton shares through the Second Tranche Acquisition, unless the Second Tranche Acquisition has been approved by an ordinary resolution of the Company in accordance with the Takeovers Code. Accordingly, the Second Tranche Acquisition is conditional on the approval of Winton shareholders by ordinary resolution pursuant to Rule 7(c) of the Takeovers Code.

Takeovers Code

Under Rule 6 of the Takeovers Code (**Fundamental Rule**), a person who holds or controls:

- (a) No voting rights, or less than 20% of the voting rights, in a code company may not become the holder or controller of an increased percentage of the voting rights in the code company unless, after that event, that person and the person's associates hold or control in total not more than 20% of the voting rights in the code company; or
- (b) 20% or more of the voting rights in a code company may not become a holder or controller of an increased percentage of the voting rights in the code company.

WINTON

There are a number of exceptions to the Fundamental Rule. These include where a person becomes a holder or controller of voting rights in a code company by an acquisition of shares where that acquisition has been approved by an ordinary resolution pursuant to Rule 7(c) of the Takeovers Code.

Winton is a code company as it is a listed issuer that has financial products that confer voting rights quoted on a licensed market (i.e. the NZX Main Board).

Following completion of the Second Tranche Acquisition, Akarua (which currently controls 19.990% of the voting rights in the Company) will become the controller of more than 20% of the voting rights in Winton. The increase in control of voting rights that would result from the Second Tranche Acquisition would, if approved, be permitted under Rule 7(c) of the Takeovers Code as an exception to Rule 6 of the Takeovers Code.

The information required under Rule 15 of the Takeovers Code in respect of the Second Tranche Acquisition is set out in Appendix 1 of this Notice of Meeting.

Independent Adviser's Report

As required by Rule 18 of the Takeovers Code, Winton has commissioned an Independent Adviser's Report on the Second Tranche Acquisition (the **IAR**).

The Takeovers Code requires that, where shareholders are being asked to give their approval under Rule 7(c) of the Takeovers Code, the directors must obtain a report from an independent adviser on the merits of the Second Tranche Acquisition under Rule 7(c) having regard to the interests of those persons who may vote to approve the Second Tranche Acquisition.

Simmons Corporate Finance Limited has prepared the IAR and a copy of the IAR is attached to this Notice of Meeting.

Section 1.6 of the IAR contains the following summary of Simmons Corporate Finance Limited's evaluation of the merits of the Second Tranche Acquisition under the Takeovers Code:

"In our opinion, after having regard to all relevant factors, the positive aspects of the [Second Tranche Acquisition] outweigh the negative aspects from the perspective of the [shareholders of Winton not associated with Akarua or Wanaka Partners]."

We encourage all Winton shareholders to read the IAR that accompanies this Notice of Meeting in full.

Directors' recommendation

Each of Chris Meehan (Chair, Chief Executive Officer), Michaela Meehan (Non-Executive Director), Glen Tupuhi (Independent Director), Steven Joyce (Independent Director), Julian Cook (Executive Director) and Guy Fergusson (Non-Executive Director), being all directors other than those connected with Akarua and Wanaka Partners, recommend that Winton shareholders **vote in favour of the resolution and approve the Second Tranche Acquisition**. Accordingly, each of these directors intend to vote all shares held or controlled by them or their associated entities in favour of the resolution, representing 55.530% of the Winton shares on issue as at the date of this Notice of

WINTON

Meeting.¹ Assuming these directors vote in accordance with their intention as stated here, the resolution will be passed as these directors or their associated entities hold or control 55.530% of the Winton shares on issue. The reasons for this recommendation are:

- Akarua, a real estate vehicle managed by MREMAL, has been a valued shareholder of Winton since its cornerstone investment as part of Winton's IPO in December 2021.
- Akarua's shareholding will remain below 25% following the Transaction and Winton will therefore not become an "overseas person" for the purposes of the Overseas Investment Act 2005 as a result of the Transaction. Winton's constitution contains provisions that allow the Board to restrict the transfer of Winton's securities to "overseas persons". The Transaction will not result in these provisions being engaged.
- As Akarua and Wanaka Partners have agreed to meet the external costs incurred by Winton in preparing this Notice of Meeting, obtaining the accompanying Independent Adviser's Report and holding the Special Meeting, Winton (and therefore Winton's shareholders other than Akarua and Wanaka Partners) will not bear any costs as a result of the Transaction.
- Simmons Corporate Finance Limited has noted in its IAR that "In our opinion, after having regard to all relevant factors, the positive aspects of the [Second Tranche Acquisition] outweigh the negative aspects from the perspective of the [shareholders of Winton not associated with Akarua or Wanaka Partners]."

David Liptak is a non-executive director of Winton and has a 20% or more interest in Wanaka Partners, and has therefore abstained from making any recommendation to approve or disapprove the Second Tranche Acquisition given the potential conflict of interest arising from his interest in Wanaka Partners. David Liptak has also notified the Board that he intends to retire as a Director from the Board immediately following the completion of the Second Tranche Acquisition.

James Kemp is a non-executive director of Winton, and Senior Managing Director and Head of Real Estate, Asia-Pacific at Macquarie Asset Management. Jelte Bakker is an alternate director for James Kemp and is a Senior Managing Director and Global Head of Opportunistic Real Estate at Macquarie Asset Management. Akarua is managed by Macquarie Real Estate Management (Australia) Limited, and each of James Kemp and Jelte Bakker has therefore abstained from making any recommendation to approve or disapprove the Second Tranche Acquisition given the potential conflict of interest arising from their roles at Macquarie Asset Management.

Important Information

Voting

1. Voting will be by way of poll, meaning that each shareholder of Winton has one vote for each ordinary share in Winton held by that shareholder. Voting entitlements will be fixed at 5:00 pm NZT on Friday, 19 January 2024. Registered shareholders at that time will be the only persons

¹ The percentage of shares held or controlled by each director or their associated entities are: Chris & Michaela Meehan (55.065%), Julian Cook (0.434%), Guy Fergusson (0.027%) and Glen Tupuhi (0.004%).

WINTON

entitled to vote online at the Special Meeting and only the shares registered in those shareholders' names at that time may be voted at the Special Meeting.

2. Results will be posted on NZX and ASX once voting results have been confirmed, after the conclusion of the Special Meeting.

Voting Restrictions

1. None of Akarua, Wanaka Partners or any of their respective associates (as that term is defined in the Takeovers Code) is entitled to vote, appoint a proxy or exercise discretionary proxies in respect of the resolution, in accordance with Rule 17(1) of the Takeovers Code.

Proxy Appointment and Form

1. Shareholders are entitled to attend and vote at the Special Meeting or to appoint a proxy or representative (in the case of a corporate shareholder) to attend and vote on their behalf. Shareholders can still attend the Special Meeting, even if they have appointed a proxy (although they will not be able to vote if a proxy has been appointed).
2. A proxy need not be a shareholder of Winton.
3. Shareholders who wish to vote by appointing a proxy to vote on their behalf may direct their proxy to vote for or against the resolution, to abstain from voting or to exercise their discretion as to how to vote. Please note that your proxy will not be able to vote at the Special Meeting unless you have provided a voting direction or discretion.
4. The appointment of a proxy must be made online at vote.linkmarketservices.com/WIN or, if you complete the accompanying Proxy/Voting Form in accordance with the instructions set out in the form, received by Link Market Services by no later than 11:00 am on Saturday, 20 January 2023.
5. If you return the Proxy/Voting Form duly signed with voting instructions completed but without naming a proxy or indicating that it is a postal vote, it will be deemed to be a postal vote.
6. If you wish, you can appoint the Chair of the Special Meeting as your proxy. If you appoint the Chair as your proxy and voting is left to the Chair's discretion, the Chair intends to vote your shares in favour of the resolution.

Postal Votes and Electronic Voting

1. Instead of voting at the Special Meeting or by proxy, a shareholder may cast an online or postal vote in advance of the Special Meeting. The Board has authorised Winton's share registrar, Link Market Services, to receive and count postal votes at the Special Meeting.
2. A Postal Voting Form is enclosed with this notice (combined with the Proxy Form). If you wish to cast a postal vote you must vote by no later than 11:00 am on Saturday, 20 January 2023 either:
 - a. Vote online at vote.linkmarketservices.com/WIN or by scanning the QR code on the Proxy/Voting Form; or

WINTON

- b. Completing the Proxy/Voting Form and send it to Link Market Services, in accordance with the instructions set out on the form.

Meeting Attendance

Shareholders (and appointed proxies) will be able to attend and participate in the Special Meeting virtually via an online platform provided by Link Market Services, at www.virtualmeeting.co.nz/winsm24. More information regarding virtual attendance at the meeting (including how to vote and ask questions virtually during the meeting) is available in the Virtual Annual Meeting Online Portal Guide available at: <https://bcast.linkinvestorservices.co.nz/generic/docs/OnlinePortalGuide.pdf>.

Winton strongly recommends that shareholders log into the online portal at least 15 minutes prior to the scheduled start time for the Special Meeting.

Shareholder Questions

There will be an opportunity for shareholders at the meeting to ask questions. To encourage shareholder participation, we also invite those unable to attend to submit questions ahead of the meeting. If you would like to submit a question you can do so online or using the enclosed Proxy/Voting Form.

Recording

A recording of the Special Meeting will be available on Winton's website following the Special Meeting.

WINTON

Appendix 1 – Information required by Rule 15 of the Takeovers Code

Pursuant to Rule 15 of the Takeovers Code (with the sub-paragraphs below corresponding to the sub-paragraphs in Rule 15), the Company advises as follows:

- (a) Perpetual Corporate Trust Limited as custodian for Akarua will become the registered holder of the voting securities to be acquired through the Second Tranche Acquisition.

The following persons will become a controller of an increased percentage of voting securities in the Company as a result of the acquisition of voting securities through the Second Tranche Acquisition:

- (i) TC Akarua 2 Pty Ltd (**Akarua**) in its capacity as trustee of the TC Akarua Sub Trust — Akarua will be the person legally entitled to direct Perpetual Corporate Trust Limited as custodian for Akarua as to the exercise of the voting rights attached to the voting securities to be acquired through the Second Tranche Acquisition.
- (ii) Macquarie Real Estate Management (Australia) Limited (**MREMAL**) as manager of TC Akarua 2 Pty Ltd in its capacity as trustee of the TC Akarua Sub Trust — MREMAL will have the power to control the voting rights attached to the voting securities to be acquired through the Second Tranche Acquisition pursuant to an investment management contract under which MREMAL manages the Akarua Sub Trust.

Wanaka Partners, LLC (**Wanaka Partners**) is the person disposing of the voting securities through the Second Tranche Acquisition.

- (b) The voting securities to be acquired by Perpetual Corporate Trust Limited as custodian for Akarua are ordinary shares. In particular:
 - (i) Under the Second Tranche, the number of ordinary shares being acquired is 6,991,166 ordinary shares.
 - (ii) The shares to be acquired through the Second Tranche Acquisition represent 2.357% of all voting securities.
 - (iii) Following completion of the Second Tranche Acquisition, Perpetual Corporate Trust Limited as custodian for Akarua will hold 22.347% of all voting securities. Akarua and MREMAL will, in aggregate, control 22.347% of all voting securities.
 - (iv) Following completion of the Second Tranche Acquisition, Akarua, MREMAL and Perpetual Corporate Trust Limited as custodian for Akarua, and each of their respective associates (as that term is defined in the Takeovers Code) will hold or control, in total, 22.347% of all voting securities.
- (c) Not applicable.
- (d) Perpetual Corporate Trust Limited as custodian for Akarua will acquire the shares at a price of \$2.50 per share. In addition to being conditional on shareholder approval pursuant to Rule 7(c) of the Takeovers Code, the Second Tranche Acquisition is conditional on consent being obtained in accordance with Winton's Securities Trading Policy (**Consent to Trade**) (as individuals

WINTON

connected with Akarua and Wanaka Partners are directors or alternate directors on the Winton board). The consideration is payable on settlement, 10 business days (or such other date as the parties may agree in writing) following the approval of the Second Tranche Acquisition at the Special Meeting of Winton shareholders and the Consent to Trade being obtained.

- (e) Wanaka Partners wishes to monetise a portion of its investment in Winton following the end of the escrow arrangements over the shares it holds. Akarua, a real estate vehicle managed by MREMAL, has been a shareholder of Winton since its cornerstone investment as part of Winton's IPO in December 2021. MREMAL and Akarua remain long-term believers in the strategy of the business as well as the New Zealand living sectors. Due to the tightly held nature of shares in Winton, opportunities to purchase material additional interests are rare, and so Akarua was eager to capitalise on the opportunity to acquire an additional 5.0% of Winton from Wanaka Partners when the opportunity arose.
- (f) The Second Tranche Acquisition, if approved, will be permitted under Rule 7(c) of the Takeovers Code as an exception to Rule 6 of the Takeovers Code.
- (g) Wanaka Partners and Akarua have entered into an agreement with Winton pursuant to which Wanaka Partners and Akarua have agreed to meet the external costs incurred by Winton in preparing this Notice of Meeting, obtaining the accompanying Independent Adviser's Report and holding the Special Meeting. Akarua, MREMAL and Perpetual Corporate Trust Limited as custodian for Akarua have confirmed that there is no other agreement or arrangement (whether legally enforceable or not) that has been, or is intended to be, entered into between them and any other person (other than between them and Wanaka Partners in respect of the matters referred to in paragraphs (a) to (e) and the investment management contract under which MREMAL is the manager of Akarua) relating to the acquisition, holding, or control of the voting securities to be acquired, or to the exercise of voting rights in the Company.
- (h) Attached to this Notice of Meeting is a report from an independent adviser prepared in compliance with Rule 18 of the Takeovers Code.
- (i) A statement from the Winton directors pursuant to Rule 19 of the Takeovers Code is included in the Notice of Meeting above.

LODGE YOUR PROXY / POSTAL VOTE

Online:

vote.linkmarketservices.com/WIN

Scan & email:

meetings@linkmarketservices.com

Deliver:

Link Market Services Limited
Level 30, PwC Tower,
15 Customs Street West,
Auckland 1010

Mail:

Use the enclosed reply paid
envelope or address to:
Link Market Services Limited
PO Box 91976
Victoria Street West
Auckland 1142

Scan this QR code with your smartphone and vote online



General Enquiries

+64 9 375 5998 | enquiries@linkmarketservices.com

PROXY / VOTING FORM FOR WINTON LAND LIMITED'S 2024 SPECIAL MEETING

The Winton Land Limited ("Company") Special Meeting of Shareholders will be held online at www.virtualmeeting.co.nz/winsm24, on **Monday, 22 January 2024** commencing at **11:00am**. This Special Meeting will be virtual only. You will need your CSN/Holder Number for verification.

If you wish to be represented by proxy or cast a postal vote, please complete and return this form (in accordance with the lodgement instructions above) to the Company's share registry, Link Market Services Limited, **by no later than 11:00am, Saturday, 20 January 2024**. You can also appoint your proxy or cast your postal vote online by going to vote.linkmarketservices.com/WIN or by scanning the QR code above with your smartphone.

Appointment of proxy

If you are a shareholder entitled to attend and vote at the Special Meeting, you are entitled to appoint a proxy to attend and vote instead of you. This proxy form may be completed online, mailed, delivered, or scanned and emailed in accordance with the instructions above. A proxy need not be a shareholder of the Company. A company may appoint a person to attend online and vote at the meeting as its representative in the same manner as a proxy is appointed. If you wish, you can appoint the Chair of the Special Meeting as your proxy. If this form is returned duly signed by a shareholder with voting instructions completed but without naming a proxy or indicating that it is a postal vote, it will be deemed to be a postal vote.

Voting of your holding

Direct your proxy how to vote by making the appropriate election in respect of the resolution. If you elect "discretion" on the resolution, you are directing your proxy or representative to decide how to vote on the resolution on your behalf. If you elect the "abstain" box on the resolution, you are directing your proxy or representative not to vote on the resolution. If you make more than one election in respect of the resolution, your vote will be invalid on the resolution. Please note that your proxy will not be able to vote at the Special Meeting unless you have provided a voting direction or discretion. If you appoint the Chair of the Special Meeting as your proxy and voting is left to the Chair's discretion, the Chair intends to vote your shares in favour of the resolution.

Voting Restrictions

As noted in the accompanying notice of meeting, none of Akarua, Wanaka Partners or any of their respective associates (as that term is defined in the Takeovers Code) is entitled to vote, appoint a proxy or exercise discretionary proxies in respect of the resolution, in accordance with Rule 17(1) of the Takeovers Code.

Postal Vote

As a shareholder entitled to vote at the Special Meeting, you are entitled to vote by postal vote. You can cast your postal vote online or by one of the other methods listed above. If you return your postal vote without indicating how you wish to vote on the resolution, or your indication on how to vote is unclear, you will be deemed to have abstained from voting on the resolution. If you complete the postal vote section and also appoint a proxy, then your postal vote will be cast and your proxy appointment will not be counted, but your proxy may still attend the meeting on your behalf. If this form is returned duly signed by a shareholder with voting instructions completed but without indicating that it is a postal vote or proxy has been appointed, it will be deemed to be a postal vote.

Attending the meeting

If you propose to attend the Special Meeting held online at www.virtualmeeting.co.nz/winsm24, you will require your CSN/Holder Number for verification purposes.

Signing instructions for proxy forms

Individual

Where the holding is in one name, this form must be signed by the shareholder or his/her/its attorney duly authorised in writing.

Joint Holding

At least one joint security holder should sign this form (on behalf of all joint security holders). If different joint security holders purport to appoint different proxies, the vote of the proxy appointed by the first named joint security holder in the Company's share register will prevail.

Power of Attorney

This form and the power of attorney or other authority, if any, under which it is signed, or a copy of that power or authority certified by a solicitor, Justice of the Peace or Notary Public must be deposited or mailed to be received at the office of Link Market Services Limited, in any manner as per the instructions above, **not later than 11:00am on Saturday, 20 January 2024**.

Corporate Shareholder

In the case of a corporate shareholder, this form must be signed by a director or a duly authorised officer acting under the express or implied authority of the shareholder, or an attorney duly authorised by the shareholder.

PROXY / VOTING FORM

STEP 1: CHOOSE TO VOTE BY POSTAL VOTE OR APPOINT A PROXY TO VOTE ON YOUR BEHALF

POSTAL VOTE

☐

I wish to vote by postal vote (please tick the box).
My voting intention is indicated in the resolution section below.

APPOINT A PROXY TO VOTE ON YOUR BEHALF

Note: If you wish, you may appoint the Chair of the Meeting as your proxy. To do this, enter "the Chair" in the space allocated below.

I/We being a shareholder(s) of Winton Land Limited

appoint _____ at _____
(full name of proxy) (e-mail address)

or failing that person _____ at _____
(full name of proxy) (e-mail address)

as my/our proxy to vote for me/us on my/our behalf at the Special Meeting of the Company to be held online on **Monday, 22 January 2024 at 11:00am** and at any adjournment of that meeting.

STEP 2: ITEMS OF BUSINESS – PROXY VOTING INSTRUCTIONS

Complete this part if you have appointed a proxy above and you want to direct the proxy as to how the proxy should vote. Please note: For each resolution you must tick one box. If you mark the abstain box for an item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted computing the required majority, for that item.

ORDINARY BUSINESS

To consider and, if thought fit, pass the following ordinary resolution:

ORDINARY RESOLUTION	Tick (✓) in box to vote			
	For	Against	Abstain	Discretion
1. That, for the purposes of rule 7(c) of the Takeovers Code, the acquisition of 6,991,166 ordinary shares in Winton by Perpetual Corporate Trust Limited as custodian for TC Akarua 2 Pty Ltd as trustee of the TC Akarua Sub Trust pursuant to an agreement for sale and purchase of shares in Winton is approved.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

and to vote on any resolutions to amend any of the resolutions, on any resolution so amended, and on any other resolution proposed at the meeting (or any adjournment thereof). If you do not mark any appropriate box for a particular resolution then your proxy will not be able to vote. The proxy is appointed only in respect of the above meeting or any adjournment thereof.

STEP 3: SHAREHOLDER QUESTIONS

Shareholders present at the Special Meeting online, will have the opportunity to ask questions during the meeting. Shareholders can submit a question prior to the meeting online by going to vote.linkmarketservices.com/WIN and completing the online validation process, or by completing the question section below and returning this form to Link Market Services. Questions will need to be submitted by **11:00am on Saturday, 20 January 2024**. The Company has the discretion as to which of these questions will be addressed at the Special Meeting.

Question:

STEP 4: SIGN - SIGNATURE OF SHAREHOLDER(S) This section must be completed

Shareholder 1

Individual/Authorised Officer or attorney

Shareholder 2

Individual/Authorised Officer or attorney

Shareholder 3

Individual/Authorised Officer or attorney

Contact Name _____ Contact Daytime Telephone _____ Date _____

Electronic Investor Communications: If you received the notice of meeting and proxy form by mail and wish to receive your future investor communications by email, please provide your email address below.

Winton Land Limited

Independent Adviser's Report

In Respect of the Proposed Acquisition of Shares by TC Akarua 2 Pty Limited (as trustee of the TC Akarua Sub Trust) from Wanaka Partners, LLC

December 2023

Statement of Independence

Simmons Corporate Finance Limited confirms that it:

- has no conflict of interest that could affect its ability to provide an unbiased report; and
- has no direct or indirect pecuniary or other interest in the proposed transaction considered in this report, including any success or contingency fee or remuneration, other than to receive the cash fee for providing this report.

Simmons Corporate Finance Limited has satisfied the Takeovers Panel, on the basis of the material provided to the Takeovers Panel, that it is independent under the Takeovers Code for the purposes of preparing this report.

Index

Section	Page
1. Introduction	1
2. Evaluation of the Merits of the Share Acquisition	4
3. Profile of Winton Land Limited	13
4. Sources of Information, Reliance on Information, Disclaimer and Indemnity	20
5. Qualifications and Expertise, Independence, Declarations and Consents	22

1. Introduction

1.1 Background

Winton Land Limited (**Winton** or the **Company**) is a residential land developer that specialises in developing integrated and fully masterplanned neighbourhoods. Across its 14 masterplanned communities, Winton has a portfolio of 26 projects expected to yield a combined total of approximately 6,400 residential lots, dwellings, apartment units, retirement village units and commercial lots.

Winton's shares are listed on the main equities securities market (the **NZX Main Board**) operated by NZX Limited (**NZX**) and the Australian Securities Exchange (**ASX**) with a market capitalisation of approximately \$736 million as at 18 December 2023. Its audited total equity was approximately \$510 million as at 30 June 2023.

A profile of Winton is set out in section 3.

1.2 TC Akarua 2 Pty Limited (as trustee of the TC Akarua Sub Trust)

TC Akarua 2 Pty Limited (as trustee of the TC Akarua Sub Trust) (**Akarua**) is Winton's second largest major shareholder. It currently holds 59,293,085 ordinary shares in the Company, representing 19.99% of the shares on issue.

The shares are held by Perpetual Corporate Trust Limited (**Perpetual**) as custodian for Akarua.

Akarua is a real estate investment vehicle that is managed by Macquarie Real Estate Management (Australia) Limited (**MREMAL**).

1.3 Wanaka Partners, LLC

Wanaka Partners, LLC (**Wanaka Partners**) is Winton's fourth largest shareholder. It currently holds 20,843,479 ordinary shares in the Company, representing 7.03% of the shares on issue.

Wanaka Partners is an investment vehicle which is organised in the state of Delaware, United States. It is affiliated with Spring Street Partners, LP (**Spring Street**) and is owned primarily by interests associated with David Liptak. Mr Liptak is a non-executive director of Winton. Spring Street is a privately owned investment firm that has managed capital since 1995.

1.4 Proposed Acquisition of Shares

On 17 November 2023, Akarua and Wanaka Partners entered into the *Agreement for Sale and Purchase of Shares in Winton Land Limited* (the **ASP**), pursuant to which Wanaka Partners agreed to sell 14,830,687 fully paid ordinary shares in Winton to Akarua for \$2.50 per share (the **Share Transactions**).

The 14,830,687 shares represent 5.00% of Winton's total shares on issue.

The Share Transactions are to be completed in 2 tranches:

- under the first tranche, Akarua acquired 7,839,521 shares on 2 December 2023, resulting in Akarua controlling 19.99% of the voting rights in the Company (the **First Tranche**)
- under the second tranche, Akarua will acquire 6,991,166 shares, resulting in it controlling 22.35% of the voting rights in Winton (the **Share Acquisition**).

Completion of the Share Acquisition is conditional upon the Company's shareholders not associated with Akarua or Wanaka Partners (the **Non-associated Shareholders**) approving the Share Acquisition by way of an ordinary resolution.

1.5 Impact of the Share Acquisition on Shareholding Levels

The Share Acquisition will result in Akarua's shareholding increasing by 2.36% from 19.99% to 22.35% and Wanaka Partners' shareholding reducing by 2.36% from 7.03% to 4.67%.

The Non-associated Shareholders' shareholdings in the Company will not change. They will collectively hold 72.98% of the ordinary shares in the Company before and after the Share Acquisition.

Impact of the Share Acquisition on Shareholding Levels					
	Current		Share Acquisition	Post the Share Acquisition	
	No. of Shares	%	No. of Shares	No. of Shares	%
Akarua	59,293,085	19.99%	6,991,166	66,284,251	22.35%
Wanaka Partners	20,843,479	7.03%	(6,991,166)	13,852,313	4.67%
Non-associated Shareholders	216,477,172	72.98%	-	216,477,172	72.98%
	<u>296,613,736</u>	<u>100.00%</u>	<u>-</u>	<u>296,613,736</u>	<u>100.00%</u>

1.6 Summary of Opinion

Our evaluation of the merits of the Share Acquisition as required under the Takeovers Code (the **Code**) is set out in section 2.

In our opinion, after having regard to all relevant factors, the positive aspects of the Share Acquisition outweigh the negative aspects from the perspective of the Non-associated Shareholders.

1.7 Special Meeting of Shareholders

Winton is holding a special meeting of shareholders on 22 January 2024 where the Company will seek shareholder approval of the Share Acquisition (the **Share Acquisition Resolution**).

The resolution is an ordinary resolution, which is a resolution passed by a simple majority of votes of those shareholders entitled to vote and voting on the resolution in person or by proxy.

Akarua and Wanaka Partners and their respective associates (as defined in the Code) are not permitted to vote on the Share Acquisition Resolution.

1.8 Regulatory Requirements

Winton is a code company as it is listed on the NZX Main Board (and has financial products that confer voting rights) and is subject to the provisions of the Code.

Rule 6 of the Code prohibits:

- a person who holds or controls no voting rights or less than 20% of the voting rights in a code company from holding or controlling an increased percentage of the voting rights in the code company unless, after that event, that person and that person's associates hold or control in total not more than 20% of the voting rights in the code company
- a person who holds or controls 20% or more of the voting rights in a code company from holding or controlling an increased percentage of the voting rights in the code company

unless done in compliance with exceptions to this fundamental rule.

One of the exceptions, set out in Rule 7(c) of the Code, enables a person to increase its holding or control of voting rights by an acquisition of shares if the acquisition is approved by an ordinary resolution of the code company (on which none of that person, the person disposing of the shares and their respective associates, may vote).

The Share Acquisition will result in Akarua increasing its control of the voting rights in Winton from 19.99% to 22.35%.

Accordingly, the Non-associated Shareholders will vote at the Company's special meeting on the Share Acquisition Resolution.

Rule 18 of the Code requires the directors of a code company to obtain an Independent Adviser's Report on the merits of an acquisition under Rule 7(c).

This Independent Adviser's Report is to be included in, or accompany, the notice of meeting pursuant to Rule 15(h).

1.9 Purpose of the Report

The Winton directors not associated with Akarua or Wanaka Partners, being Julian Cook, Guy Fergusson, Steven Joyce, Chris Meehan, Michaela Meehan and Glen Tupuhi (the **Non-associated Directors**), have engaged Simmons Corporate Finance Limited (**Simmons Corporate Finance**) to prepare an Independent Adviser's Report on the merits of the Share Acquisition in accordance with Rule 18 of the Code.

Simmons Corporate Finance was approved by the Takeovers Panel on 30 November 2023 to prepare this Independent Adviser's Report.

Simmons Corporate Finance issues this Independent Adviser's Report to the Non-associated Directors for the benefit of the Non-associated Shareholders to assist them in forming their own opinion on whether to vote for or against the Share Acquisition Resolution.

We note that each shareholder's circumstances and objectives are unique. Accordingly, it is not possible to report on the merits of the Share Acquisition in relation to each shareholder. This report on the merits of the Share Acquisition is therefore necessarily general in nature.

This Independent Adviser's Report is not to be used for any other purpose without our prior written consent.

2. Evaluation of the Merits of the Share Acquisition

2.1 Basis of Evaluation

Rule 18 of the Code requires an evaluation of the merits of the Share Acquisition having regard to the interests of the Non-associated Shareholders.

There is no legal definition of the term *merits* in either the Code or in any statute dealing with securities or commercial law in New Zealand.

In the absence of an explicit definition of merits, guidance can be taken from:

- the Takeovers Panel *Guidance Note on Independent Advisers* dated 1 November 2023
- definitions designed to address similar issues within New Zealand regulations which are relevant to the proposed transaction
- overseas precedents
- the ordinary meaning of the term *merits*.

We are of the view that an assessment of the merits of the Share Acquisition should focus on:

- the rationale for the Share Acquisition
- the terms and conditions of the Share Acquisition
- the impact of the Share Acquisition on the control of Winton
- the impact of the Share Acquisition on Winton's share price
- other issues associated with the Share Acquisition
- the implications if the Share Acquisition Resolution is not approved.

Our opinion should be considered as a whole. Selecting portions of the evaluation without considering all the factors and analyses together could create a misleading view of the process underlying the opinion.

2.2 Summary of the Evaluation of the Merits of the Share Acquisition

The Share Acquisition involves the acquisition of 2.36% of the ordinary shares in the Company by Akarua from Wanaka Partners, resulting in Akarua holding 22.35% of Winton's shares and Wanaka Partners holding 4.67% of the shares in the Company. The Non-associated Shareholders will continue to collectively hold 72.98% of the Company's shares.

The Non-associated Shareholders have 3 alternatives with regard to their voting on the Share Acquisition Resolution:

- vote in favour of the resolution, in which case, if sufficient votes are cast in favour of the resolution, the Share Acquisition will proceed, or
- vote against the resolution. In the event that the resolution is not passed, then the Share Acquisition will not proceed and Akarua and Wanaka Partners will continue to hold 19.99% and 7.03% of the Company's shares respectively, or
- abstain from voting, in which case the voting of the other Non-associated Shareholders will determine the outcome.

In our opinion, the positive aspects of the Share Acquisition outweigh the negative aspects from the perspective of the Non-associated Shareholders.

Our evaluation of the merits of the Share Acquisition is set out in detail in sections 2.3 to 2.9.

In summary, the positive aspects of the Share Acquisition, from the perspective of the Non-associated Shareholders, are:

- the rationale for the Share Acquisition is sound:
 - Wanaka Partners wishes to monetise a portion of its investment in Winton following the end of escrow arrangements over the shares it holds
 - given the liquidity (or lack thereof) of the Company's shares, we do not consider it feasible for Wanaka Partners to be able to sell the 5.00% shareholding at a reasonable price over a relatively short timeframe other than via the Share Transactions
- the terms and conditions of the Share Acquisition are reasonable
- Akarua and Wanaka Partners have agreed to reimburse the Company's external costs associated with the special meeting of shareholders.

In our view, there are no major negative aspects of the Share Acquisition, from the perspective of the Non-associated Shareholders.

In summary, from the perspective of the Non-associated Shareholders, the Share Acquisition is unlikely to have any material impact on the following matters:

- the Share Acquisition will not have any significant impact on the level of control over shareholder voting from the perspective of the Non-associated Shareholders:
 - Winston's largest shareholder Korama Limited (**Korama**) holds 55.06% of the Company's shares and can singlehandedly block any special resolution and determine the outcome of any ordinary resolution. Korama holds the shares as trustee of the Amarok Trust (a trust associated with Winton's co-founders – executive chair and chief executive officer Chris Meehan and non-executive director Michaela Meehan)
 - Akarua currently controls 19.99% of the Company's voting rights and cannot singlehandedly pass or block a special resolution or an ordinary resolution
 - following the Share Acquisition, Akarua's 22.35% shareholding will still not be able to singlehandedly determine the outcome of any special resolution or ordinary resolution (although in reality it may be able to block a special resolution as not all shareholders tend to vote on resolutions)
- following the Share Acquisition, Akarua will still not be able to utilise the *creep provisions* of the Code, which enable entities that hold more than 50% but less than 90% of the voting securities in a code company to acquire up to a further 5% of the code company's shares per annum
- immediately following the Share Acquisition, David Liptak will retire as a director from Winton's board of directors (the **Board**). The Share Acquisition will have no other impact on the composition of the Board in the near term
- the Share Acquisition will have no impact on the level of control exerted over the Company's operations by Akarua

- the Share Acquisition is unlikely to have any significant impact on Winton's current share price
- the Share Acquisition is unlikely to have an impact on the liquidity of Winton's shares unless Akarua decides to sell some or all of its shareholding
- the Share Acquisition will have no dilutionary impact on the Non-associated Shareholders' voting rights as no new shares will be issued
- the Share Acquisition is unlikely to have an impact on the attraction of Winton as a takeover target to any significant degree.

The implications of the Share Acquisition Resolution not being approved by the Non-associated Shareholders are that the Share Acquisition cannot proceed and Akarua and Wanaka Partners will continue to hold 19.99% and 7.03% of the Company's shares respectively. However, Korama has stated that it intends to vote in favour of the Share Acquisition Resolution and therefore if Korama votes as it states it will, then the Share Acquisition is certain to proceed as Korama holds 55.06% of the Company's voting rights.

2.3 Rationale for the Share Acquisition

The Share Acquisition is the second leg of the Share Transactions, where Wanaka Partners has agreed to sell 14,830,687 Winton shares (5.00% of the total shares on issue) to Akarua in 2 tranches. The First Tranche was completed on 2 December 2023.

Wanaka Partners was originally a private investor in Winton. Prior to Winton undertaking a \$350 million initial public offering (**IPO**) in December 2021, Wanaka Partners held 13.94% of the shares in the Company.

Following the IPO, Wanaka Partners has held a 9.67% shareholding in Winton.

Akarua subscribed for \$200 million of shares under the IPO, resulting in it holding 17.35% of the shares in the Company prior to the First Tranche.

As part of the IPO, Wanaka Partners and Akarua entered into escrow arrangements whereby they agreed not to sell or otherwise dispose of 75% of their shares until Winton released to NZX its results announcement for the 2023 financial year. The results announcement was released on 22 August 2023.

The 14,830,687 shares subject to the Share Transactions represent 52% of the shares held by Wanaka Partners.

Given the end of the escrow arrangements, Wanaka Partners decided that it wished to monetise a portion of its investment in Winton. Following an approach from Wanaka Partners, Akarua expressed an interest in acquiring the 5.00% shareholding offered by Wanaka Partners.

In our view, the rationale for the Share Acquisition is sound. Wanaka Partners wishes to monetise a portion of its investment in Winton following the expiry of the escrow arrangements over the shares it holds. Furthermore, given the liquidity (or lack thereof) of Winton's shares, we do not consider it feasible for Wanaka Partners to be able to sell the 5.00% shareholding at a reasonable price over a relatively short timeframe other than via the Share Transactions.

2.4 Terms and Conditions of the Share Acquisition

Key Terms of the ASP

Akarua and Wanaka Partners entered into the ASP on 17 November 2023.

The key terms of the ASP are:

- Akarua will acquire 14,830,687 shares from Wanaka Partners (representing 5.00% of Winton's total shares on issue)
- the purchase price for the shares is \$37,076,717.50, being \$2.50 per share
- the Share Transactions are to be completed in 2 tranches:
 - under the First Tranche, Akarua acquired 7,839,521 shares on 2 December 2023, resulting in Akarua controlling 19.99% of the voting rights in the Company
 - under the Share Acquisition, Akarua will acquire 6,991,166 shares, resulting in it controlling 22.35% of the voting rights in Winton
- the Share Acquisition is conditional on approval of the transaction by an ordinary resolution in accordance with Rule 7(c) of the Code
- completion will be undertaken 10 business days after the condition is satisfied
- if shareholder approval is not obtained at the special general meeting, then each party is released from its obligations to settle the Share Acquisition.

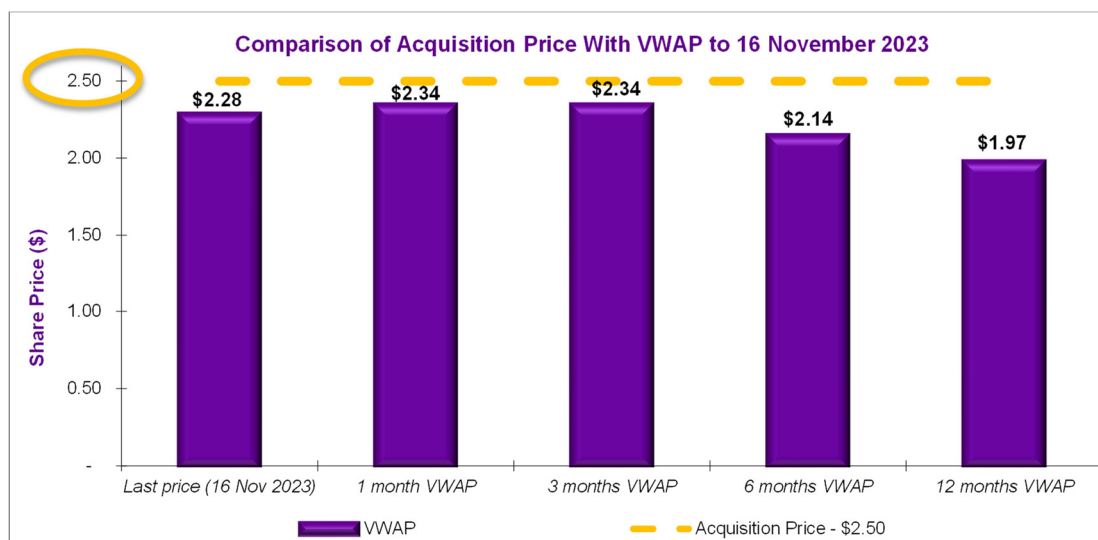
Reasonableness of the Acquisition Price of \$2.50 per Share

In our view, the key term of the Share Acquisition from the perspective of the Non-associated Shareholders is the acquisition price of \$2.50 per share.

We are advised that the price was negotiated between Wanaka Partners and MREMAL (as manager of Akarua).

The acquisition price of \$2.50 per share represents a premium over the prices at which Winton's shares have recently traded on the NZX Main Board up to the announcement of the Share Transactions on 17 November 2023:

- a premium of 10% over the closing share price of \$2.28 on 16 November 2023
- a premium of 7% over Winton's one month volume weighted average share price (**VWAP**) to 16 November 2023 of \$2.34
- a premium of 7% over the 3 months VWAP to 16 November 2023 of \$2.34
- a premium of 17% over the 6 months VWAP to 16 November 2023 of \$2.14
- a premium of 27% over the 12 months VWAP to 16 November 2023 of \$1.97.



Winton's share price increased by 5% to \$2.40 immediately after the announcement of the Share Transactions on 17 November 2023.

Since the announcement, 283,938 ordinary shares (0.1%) have traded between \$2.40 and \$2.48 at a VWAP of \$2.407 up to 18 December 2023.

In our view, given the size of shareholding subject to the Share Transactions (5.00%), the acquisition price is reasonable from the perspective of the Non-associated Shareholders. The acquisition price of \$2.50 per share is:

- at a premium of between 7% and 27% to the recent share prices observed prior to Akarua and Wanaka Partners entering into the ASP on 17 November 2023
- higher than the prices at which the Company's shares have traded at since the announcement of the Share Transactions.

Furthermore, as stated in section 2.6, we are of the view that the Share Acquisition is unlikely to have any significant impact on Winton's current share price.

2.5 Impact on Control

Shareholding Voting

Winton currently has 296,613,736 fully paid ordinary shares on issue held by 477 shareholders.

The names, number of shares and percentage holding of the 10 largest shareholders as at 8 December 2023 are set out in section 3.5.

Korama is Winton's largest shareholder and is associated with Winton's executive chair and chief executive officer Chris Meehan and non-executive director Michaela Meehan. Korama's 55.06% shareholding allows it to singlehandedly block any special resolution (which requires the approval of 75% of the votes cast by shareholders) and singlehandedly determine the outcome of any ordinary resolution (which requires the approval of more than 50% of the votes cast by shareholders). Accordingly, Korama currently has – and, after the Share Acquisition, will continue to hold – significant control over shareholder voting.

The Share Acquisition will result in Akarua's control of the voting rights in the Company increasing by 2.36% from 19.99% to 22.35%.

At present, Akarua is not able to singlehandedly determine the outcome of any special resolution or ordinary resolution.

Following the Share Acquisition, Akarua's level of control over shareholder voting will not change to any significant degree, in that it will still not be able to singlehandedly determine the outcome of any special resolution or ordinary resolution.

However, while a 22.35% shareholding is technically not sufficient to singlehandedly block a special resolution, it might be able to in some circumstances as a number of shareholders in widely held companies (such as Winton with over 470 shareholders) tend not to vote on resolutions and hence the relative weight of the 22.35% interest increases.

Protection for Minority Shareholders

While Korama has significant control over shareholder voting and Akarua has a much smaller degree of control, neither shareholder can act in an oppressive manner against minority shareholders. The Companies Act 1993 provides a level of protection to minority shareholders. Furthermore, any transactions between Winton and any shareholder holding 10% or more of the Company's shares will need to satisfy the requirements of the NZX Listing Rules with respect to material transactions with related parties.

Increasing Shareholding Levels

Following the Share Acquisition, Akarua will not be able to further increase its shareholding in Winton unless it complies with the provisions of the Code. Akarua will only be able to acquire more shares in Winton if:

- it makes a full or partial takeover offer or
- a share acquisition is approved by way of an ordinary resolution of shareholders (which Akarua, the vendor and each of their associates would be excluded from voting on) or
- the Company makes an allotment of shares which is approved by way of an ordinary resolution of shareholders (which Akarua and its associates would be excluded from voting on)
- the Company undertakes a share buyback that is approved by the Company's shareholders (which Akarua and its associates would be excluded from voting on) and Akarua does not accept the offer of the buyback.

Akarua will not be able to utilise the creep provisions of the Code, which enable entities that hold more than 50% but less than 90% of the voting securities in a code company to acquire up to a further 5% of the code company's shares per annum.

Board of Directors

As set out in section 3.4, Winton currently has 9 directors on its Board:

- 6 of the directors are not associated with Akarua or Wanaka Partners
- James Kemp and his alternate director, Jelte Bakker, are representatives of Akarua
- David Liptak is a representative of Wanaka Partners.

Mr Liptak has notified the Board that he intends to retire as a director from the Board immediately following the completion of the Share Acquisition.

The Share Acquisition is not expected to impact on the composition of the Board in the near term, other than Mr Liptak's retirement.

Following the Share Acquisition, Akarua will not have the ability to singlehandedly pass any resolution in respect of the appointment of a director to the Board.

Operations

The Non-associated Directors have advised us that other than through its Board representation, Akarua currently has no influence over the operations of the Company and the Share Acquisition will not have any impact on the level of control exerted by Akarua over the Company's operations.

2.6 Impact on Share Price and Liquidity

Set out in section 3.9 is a summary of Winton's daily closing share price and monthly volumes traded from 17 December 2021 to 18 December 2023.

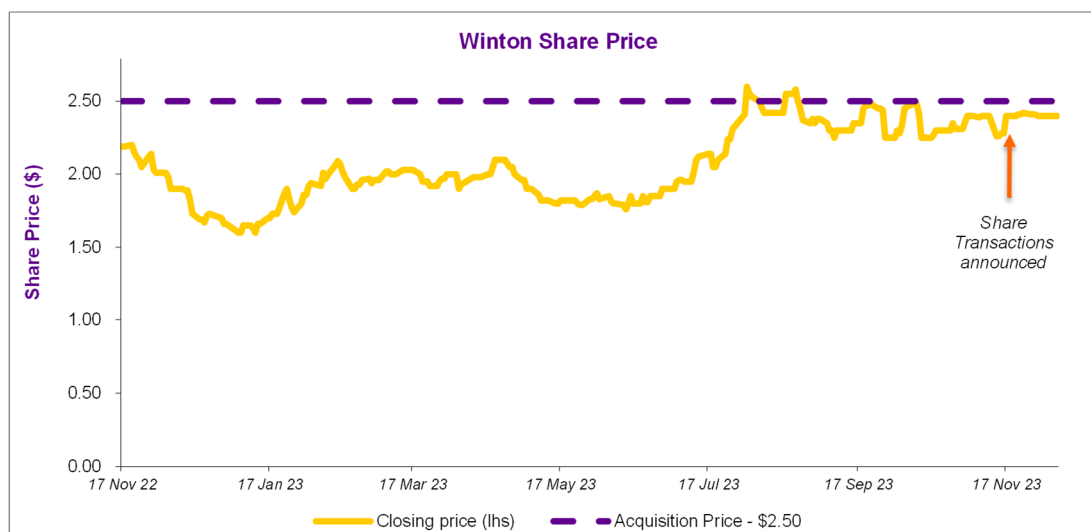
During the period, Winton's shares traded between \$1.600 and \$3.887 at a VWAP of \$2.435.

Share Price Unlikely to be Impacted

The Share Acquisition will be undertaken at \$2.50 per share. As discussed in section 2.4, we consider the acquisition price to be reasonable from the perspective of the Non-associated Shareholders.

In our view, the Share Acquisition is unlikely to have any significant impact on Winton's current share price.

The graph below shows that the Company's share price has consistently been below the acquisition price of \$2.50 for most of the year preceding the announcement of the Share Transactions.



Source: NZX Company Research

Winton's share price increased by 5% to \$2.40 on 17 November 2023 after the announcement of the Share Transactions.

Since then, the shares have traded between \$2.40 and \$2.48 at a VWAP of \$2.407 (up to 18 December 2023).

Given that the Company's shares have continued to trade below the acquisition price of \$2.50 since the announcement of the Share Transactions, we are of the view that the Share Acquisition is unlikely to have any significant impact on Winton's current share price. Any impact of the Share Acquisition on Winton's share price will have occurred since the announcement of the Share Transactions on 17 November 2023.

Liquidity of Winton Shares Unlikely to Change

Trading in the Company's shares is extremely thin, reflecting that Korama holds 55.06% of Winton's shares and the top 10 shareholders collectively hold 95.12% of the shares.

An analysis of VWAP, traded volumes and liquidity (measured as traded volumes as a percentage of shares outstanding) up to 18 December 2023 is set out in section 3.9.

The shares have traded on 244 days in the year to 18 December 2023, with only 1.1% of the Company's shares traded over that period.

The number of shares held by the Non-associated Shareholders will not change under the Share Acquisition. Therefore the liquidity of the Winton shares is unlikely to change unless Akarua subsequently decides to sell some or all of its shareholding or other changes in the Company's share capital occur.

2.7 Other Issues

No Dilutionary Impact

As the Share Acquisition is a transfer of existing shares from Wanaka Partners to Akarua, it will have no dilutionary impact on the Non-associated Shareholders. No new shares are being issued by the Company.

The Attraction of Winton as a Takeover Target is Unlikely to Change

In our view, the Share Acquisition is unlikely to have any significant impact on the attraction of Winton as a takeover target.

Any bidder currently looking to make a takeover offer for the Company is unlikely to be influenced by whether Akarua holds 19.99% or 22.35% of the Company's ordinary shares.

Of far greater importance for any potential bidder is whether Korama would accept the takeover offer.

Non-associated Shareholder Approval is Required

Pursuant to Rule 7(c) of the Code, the Non-associated Shareholders must approve by ordinary resolution the Share Acquisition.

The Share Acquisition will not proceed unless the Non-associated Shareholders approve the Share Acquisition Resolution.

No Impact on Financial Position

As the Share Acquisition is a transfer of existing shares and does not alter the Company's capital structure, it will have no direct impact on Winton's financial position.

No Change in Business Risk

The key business risks faced by Winton are set out in section 3.3.

The Share Acquisition will have no impact on the business risks faced by the Company.

Winton's Costs to be Reimbursed

Akarua and Wanaka Partners have agreed to reimburse the Company's external costs associated with the special meeting of shareholders, including the cost of this report.

2.8 Likelihood of the Share Acquisition Resolution Being Approved

The Non-associated Directors have stated in the notice of special meeting that they unanimously recommend voting in favour of the Share Acquisition Resolution.

The Share Acquisition Resolution is an ordinary resolution. Akarua and Wanaka Partners and their respective associates cannot vote on the Share Acquisition Resolution.

The Non-associated Shareholders collectively hold 72.98% of the Company's shares. If all of the Non-associated Shareholders' shares are voted, then at least 36.49% of the shares must be voted in favour of the Share Acquisition Resolution for it to pass.

Korama holds 55.06% of the voting rights in the Company and has stated that it intends to vote in favour of the Share Acquisition Resolution. If Korama votes as it states it will, then the Share Acquisition Resolution is certain to be passed.

2.9 Implications if the Share Acquisition Resolution is not Approved

If the Share Acquisition Resolution is not approved, the Share Acquisition cannot proceed and Akarua and Wanaka Partners will remain as 19.99% and 7.03% shareholders in the Company respectively.

Wanaka Partners would likely continue to evaluate other options to sell the shares. However, as stated above, on the basis that Korama votes in favour of the Share Acquisition Resolution as it states it will, then the Share Acquisition is certain to proceed.

2.10 Voting For or Against the Share Acquisition Resolution

Voting for or against the Share Acquisition Resolution is a matter for individual shareholders based on their own views as to value and future market conditions, risk profile and other factors. Non-associated Shareholders will need to consider these consequences and consult their own professional adviser if appropriate.

3. Profile of Winton Land Limited

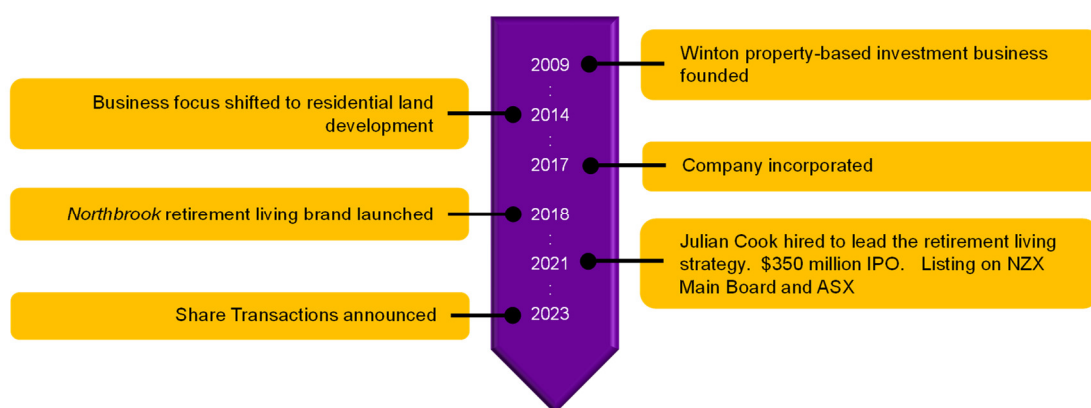
3.1 Background

The Winton business was founded by Chris Meehan and Michaela Meehan in 2009 as a property-based investment business. In response to New Zealand's housing shortage, the Company shifted its focus to residential land development in 2014, becoming one of New Zealand's largest residential land developers.

The Company was incorporated on 19 June 2017 as Winton Partners Land Limited. It changed its name to Winton Property Limited on 16 October 2018 and to Winton Land Limited on 18 November 2021.

Winton's shares were listed on the NZX Main Board and ASX (as a foreign exempt entity) on 17 December 2021 following a \$350 million IPO.

The Company's key events are set out below.



3.2 Overview of Winton's Operations

Winton is a residential land developer that specialises in developing integrated and fully masterplanned neighbourhoods.

The Company acquires large parcels of land not currently zoned for residential development adjacent to growth corridors, water and transportation, which have strong prospects for rezoning. A significant part of Winton's value-creation is securing zoning and resource consents on land acquired.

Winton operates across the entire development value creation chain:

- land acquisition
- zoning approval
- consent approval
- civil works
- develop lots
- develop units
- sale of retirement units
- operate retirement villages.

Across its 14 masterplanned communities, Winton has a portfolio of 26 projects expected to yield a combined total of 6,407 residential lots, dwellings, apartment units, retirement village units and commercial lots.

13 of the communities are located in New Zealand and one is located in Australia. 80% of the portfolio (by units) are residential lots (5,136 units). The largest masterplanned community is Sunfield, Auckland with 3,643 residential units, followed by Lakeside, Te Kauwhata with 930 residential units.

In 2018, Winton launched the retirement luxury living brand *Northbrook* to leverage existing expertise and capability in residential land acquisition and development to build and operate a premium retirement living business. Winton is currently developing 5 retirement village projects in Auckland, Christchurch, Arrowtown and Wanaka comprising 741 independent and serviced retirement units and 161 care suites. The first retirement properties are expected to be completed during 2024.

Winton currently has 7 commercial projects expected to yield a total of 369 units.

3.3 Key Business Risks

The key business risks that Winton faces are:

- land acquisition risk – Winton’s continued growth is dependent on its ability to acquire attractive sites for the development of new masterplanned communities. Winton competes with other acquirers of that land and may not always be able to secure its preferred sites or may have to pay more for those sites than anticipated
- consenting risk – Winton’s development activities typically require it to achieve rezoning or resource consents to allow development of its masterplanned communities. Rezoning and consents may be granted on terms which are less favourable than Winton originally anticipated
- project development risk – when developing sites, Winton needs to complete works within projected budget and timetable in order to generate the returns it expects. Winton’s ability to do so is subject to various uncertainties, including risk arising from unexpected cost increases (including those caused by labour shortages and / or increased labour rates) and delays in the completion of its developments (including due to inclement weather)
- retirement village development and operation risk – the retirement village and aged care market is an established market with a number of large existing operators. The sector also carries regulatory risk, being exposed to health, consumer and land development regulatory frameworks. Future regulatory change for the industry may have an adverse impact on Winton
- housing market and sales risk – Winton’s ability to achieve the forecast sales and / or forecast sales prices within each of its developments is dependent on the housing market conditions in each of the areas in which its developments are located. Lower demand for housing may affect Winton’s ability to achieve anticipated sales volumes or prices.

3.4 Directors and Senior Management

The Board consists of 9 directors:

- Julian Cook, executive director (director of retirement)
- Guy Fergusson, non-independent non-executive director
- Steven Joyce, independent non-executive director
- James Kemp, non-independent non-executive director (Akarua representative)
- Chris Meehan, executive chair (chief executive officer)
- Michaela Meehan, non-executive director
- David Liptak, non-independent non-executive director (Wanaka Partners representative)
- Glen Tupuhi, independent non-executive director
- Jelte Bakker is an alternate director for James Kemp.

Mr Liptak has notified the Board that he intends to retire as a director from the Board immediately following the completion of the Share Acquisition.

The Company's senior management team consists of:

- Chris Meehan, chief executive officer
- Simon Ash, chief operating officer
- Jean McMahon, chief financial officer
- Justine Hollows, general manager, corporate services
- Duncan Elley, general manager, project delivery.

3.5 Capital Structure and Shareholders

Winton currently has 296,613,736 fully paid ordinary shares on issue held by 477 shareholders.

The names, number of shares and percentage holding of Winton's 10 largest shareholders as at 8 December 2023 are set out below.

Winton's 10 Largest Shareholders		
Shareholder	No. of Shares	%
Korama	163,329,448	55.06%
Perpetual (on behalf of Akarua)	59,293,085	19.99%
JWAJ Limited	20,972,418	7.07%
Wanaka Partners	20,843,479	7.03%
OTO60 Nominee Limited	5,145,356	1.73%
Peter Huljich and John Irving	3,573,512	1.21%
Christopher Huljich, Constance Huljich and Elizabeth Ferguson	2,967,294	1.00%
New Zealand Central Securities Depository Limited	2,355,798	0.79%
HWM (NZ) Holdings Limited	2,091,025	0.70%
FNZ Custodians Limited	1,570,710	0.53%
Top 10 shareholders	282,142,125	95.12%
Others (467 shareholders)	14,471,611	4.88%
Total	296,613,736	100.00%

Source: NZX Company Research

3.6 Financial Performance

A summary of Winton's recent financial performance is set out below.

Summary of Winton Financial Performance			
	Year to 30 Jun 21 (Audited) \$000	Year to 30 Jun 22 (Audited) \$000	Year to 30 Jun 23 (Audited) \$000
Revenue	176,980	159,523	211,421
Gross profit	57,426	72,427	108,732
EBITDA	70,434	44,966	95,573
EBIT	69,789	44,248	94,209
NPBT	63,733	44,618	95,207
NPAT	46,094	31,657	64,638
<i>EBITDA: Earnings before interest, taxation, depreciation and amortisation</i> <i>EBIT: Earnings before interest and taxation</i> <i>NPBT: Net profit before tax</i> <i>NPAT: Net profit after tax</i> <i>Source: Winton annual reports</i>			

Revenue consists of residential land and property sales. Revenue levels are driven by the volume and value of land and property settled.

Cost of sales represent the cost of land and the costs associated with the development of the land and property.

The Company's main operating expenses are:

- selling expenses
- employee benefits
- administrative expenses.

Winton recorded NPAT of \$32 million in the 2022 financial year:

- revenue of \$160 million was 10% lower than the 2021 financial year, arising from the settlement of 449 units (compared with 553 units in 2021)
- gross profit was \$72 million at a gross margin of 45%, compared with \$57 million and 32% in 2021
- EBITDA decreased by 36% from \$70 million in 2021 to \$45 million. 2021 EBITDA included \$28 million of development management fees
- NPAT of \$32 million was 31% lower than 2021 NPAT of \$46 million.

Winton recorded NPAT of \$65 million in the 2023 financial year:

- revenue of \$211 million was 33% higher than the 2022 financial year, arising from the settlement of 565 units
- gross profit was \$109 million at a gross margin of 51%, compared with \$72 million and 45% in 2022
- EBITDA increased by 113% from \$45 million in 2022 to \$96 million
- NPAT of \$65 million was 104% higher than 2022 NPAT of \$32 million.

3.7 Financial Position

A summary of Winton's recent financial position is set out below.

Summary of Winton Financial Position			
	As at 30 Jun 21 (Audited) \$000	As at 30 Jun 22 (Audited) \$000	As at 30 Jun 23 (Audited) \$000
Current assets	121,588	306,173	174,311
Non current assets	131,841	190,699	416,303
Total assets	253,429	496,872	590,614
Current liabilities	(31,664)	(32,858)	(54,816)
Non current liabilities	(137,970)	(9,924)	(25,384)
Total liabilities	(169,634)	(42,782)	(80,200)
Total equity	83,795	454,090	510,414
<i>Source: Winton annual reports</i>			

Winton's current assets as at 30 June 2023 consisted mainly of:

- inventories – \$91 million
- cash – \$76 million.

Non current assets as at 30 June 2023 consisted mainly of:

- investment properties – \$208 million
- inventories – \$166 million
- property, plant and equipment – \$40 million.

Current liabilities as at 30 June 2023 comprised mainly:

- accounts payable, accruals and other payables – \$30 million
- taxation payable – \$23 million.

Non current liabilities as at 30 June 2023 consisted mainly of deferred tax liabilities.

The Company had equity of \$510 million as at 30 June 2023, comprising:

- share capital – \$386 million
- retained earnings – \$122 million
- reserves – \$2 million.

3.8 Cash Flows

A summary of Winton's recent cash flows is set out below.

Summary of Winton Cash Flows			
	Year to 30 Jun 21 (Audited) \$000	Year to 30 Jun 22 (Audited) \$000	Year to 30 Jun 23 (Audited) \$000
Net cash inflow / (outflow) from operating activities	84,083	(8,620)	11,853
Net cash (outflow) from investing activities	(307)	(65,901)	(128,914)
Net cash inflow / (outflow) from financing activities	(65,730)	244,319	(11,453)
Net increase / (decrease) in cash held	18,046	169,798	(128,514)
Opening cash balance	16,980	35,026	204,824
Closing cash balance	35,026	204,824	76,310

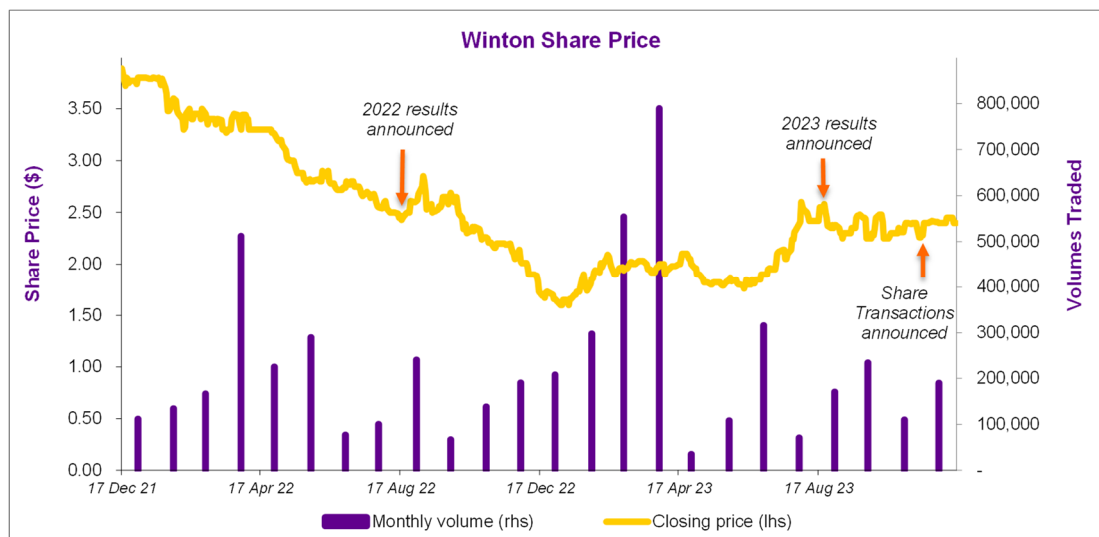
Source: Winton audited annual reports

Winton's financing activities in the 2022 financial year included \$350 million raised from the IPO and the repayment of the \$130 million project finance debt facility relating to the Lakeside development.

3.9 Share Price History

Winton's shares listed on the NZX Main Board and ASX on 17 December 2021 at an initial price of \$3.887 following the issue of 90,000,000 new shares at an issue price of \$3.887 per share under the Company's \$350 million IPO.

Set out below is a summary of Winton's daily closing share price and monthly volumes of shares traded from 17 December 2021 to 18 December 2023.



Source: NZX Company Research

During the period, Winton's shares traded between \$1.600 and \$3.887 at a VWAP of \$2.435.

An analysis of Winton's recent VWAP, traded volumes and liquidity (measured as traded volumes as a percentage of shares outstanding) up to 18 December 2023 is set out below.

Share Trading up to 18 December 2023					
Period	Low (\$)	High (\$)	VWAP (\$)	Volume Traded (000)	Liquidity
1 month	2.40	2.48	2.407	282	0.1%
3 months	2.25	2.48	2.383	495	0.2%
6 months	1.80	2.60	2.301	1,047	0.4%
12 months	1.60	2.60	2.012	3,136	1.1%
Source: NZX Company Research					

The analysis highlights the extremely thin trading in the Company's shares, reflecting that Korama holds 55.06% of the Company's shares and the top 10 shareholders collectively hold 95.12% of the shares. Only 1.1% of the Company's shares traded in the past year on 244 days.

4. Sources of Information, Reliance on Information, Disclaimer and Indemnity

4.1 Sources of Information

The statements and opinions expressed in this report are based on the following main sources of information:

- the draft notice of special meeting
- the ASP dated 17 November 2023
- the Winton annual reports for the years ended 30 June, 2022 and 2023
- the Winton product disclosure statement dated 1 December 2021
- data in respect of Winton from NZX Company Research and S&P Capital IQ.

During the course of preparing this report, we have had discussions with and / or received information from the Non-associated Directors.

The Non-associated Directors have confirmed that we have been provided for the purpose of this Independent Adviser's Report with all information relevant to the Share Acquisition that is known to them and that all the information is true and accurate in all material aspects and is not misleading by reason of omission or otherwise.

Including this confirmation, we have obtained all the information that we believe is desirable for the purpose of preparing this Independent Adviser's Report.

In our opinion, the information to be provided by Winton to the Non-associated Shareholders is sufficient to enable the Non-associated Directors and the Non-associated Shareholders to understand all the relevant factors and to make an informed decision in respect of the Share Acquisition.

4.2 Reliance on Information

In preparing this report we have relied upon and assumed, without independent verification, the accuracy and completeness of all information that was available from public sources and all information that was furnished to us by Winton and its advisers.

We have evaluated that information through analysis, enquiry and examination for the purposes of preparing this report but we have not verified the accuracy or completeness of any such information or conducted an appraisal of any assets. We have not carried out any form of due diligence or audit on the accounting or other records of Winton. We do not warrant that our enquiries would reveal any matter which an audit, due diligence review or extensive examination might disclose.

4.3 Disclaimer

We have prepared this report with care and diligence and the statements in the report are given in good faith and in the belief, on reasonable grounds, that such statements are not false or misleading. However, in no way do we guarantee or otherwise warrant that any forecasts of future profits, cash flows or financial position of Winton will be achieved. Forecasts are inherently uncertain. They are predictions of future events that cannot be assured. They are based upon assumptions, many of which are beyond the control of Winton and its directors and management. Actual results will vary from the forecasts and these variations may be significantly more or less favourable.

We assume no responsibility arising in any way whatsoever for errors or omissions (including responsibility to any person for negligence) for the preparation of the report to the extent that such errors or omissions result from our reasonable reliance on information provided by others or assumptions disclosed in the report or assumptions reasonably taken as implicit, provided that this shall not absolve Simmons Corporate Finance from liability arising from an opinion expressed recklessly or in bad faith.

Our evaluation has been arrived at based on economic, exchange rate, market and other conditions prevailing at the date of this report. Such conditions may change significantly over relatively short periods of time. We have no obligation or undertaking to advise any person of any change in circumstances which comes to our attention after the date of this report or to review, revise or update this report.

We have had no involvement in the preparation of the notice of special meeting issued by Winton and have not verified or approved the contents of the notice of special meeting. We do not accept any responsibility for the contents of the notice of special meeting except for this report.

4.4 Indemnity

Winton has agreed that, to the extent permitted by law, it will indemnify Simmons Corporate Finance and its directors and employees in respect of any liability suffered or incurred as a result of or in connection with the preparation of the report. This indemnity does not apply in respect of any negligence, wilful misconduct or breach of law. Winton has also agreed to indemnify Simmons Corporate Finance and its directors and employees for time incurred and any costs in relation to any inquiry or proceeding initiated by any person. Where Simmons Corporate Finance or its directors and employees are found liable for or guilty of negligence, wilful misconduct or breach of law or term of reference, Simmons Corporate Finance shall reimburse such costs.

5. Qualifications and Expertise, Independence, Declarations and Consents

5.1 Qualifications and Expertise

Simmons Corporate Finance is a New Zealand owned specialist corporate finance advisory practice. It advises on mergers and acquisitions, prepares independent expert's reports and provides valuation advice.

The person in the company responsible for issuing this report is Peter Simmons, B.Com, DipBus (Finance), INFNZ (Cert).

Simmons Corporate Finance and Mr Simmons have significant experience in the independent investigation of transactions and issuing opinions on the merits and fairness of the terms and financial conditions of the transactions.

5.2 Independence

Simmons Corporate Finance does not have at the date of this report, and has not had, any shareholding in or other relationship with Winton, Akarua or Wanaka Partners or any conflicts of interest that could affect our ability to provide an unbiased opinion in relation to the Share Acquisition.

Simmons Corporate Finance has not had any part in the formulation of the Share Acquisition or any aspects thereof. Our sole involvement has been the preparation of this report.

Simmons Corporate Finance will receive a fixed fee for the preparation of this report. This fee is not contingent on the conclusions of this report or the outcome of the voting in respect of the Share Acquisition Resolution. We will receive no other benefit from the preparation of this report.

5.3 Declarations

An advance draft of this report was provided to the Non-associated Directors for their comments as to the factual accuracy of the contents of the report. Changes made to the report as a result of the circulation of the draft have not changed the methodology or our conclusions.

Our terms of reference for this engagement did not contain any term which materially restricted the scope of the report.

5.4 Consents

We consent to the issuing of this report in the form and context in which it is to be included in the notice of special meeting to be sent to the Non-associated Shareholders. Neither the whole nor any part of this report, nor any reference thereto may be included in any other document without our prior written consent as to the form and context in which it appears.



Peter Simmons
Director

Simmons Corporate Finance Limited
19 December 2023