

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

Relevant event being disclosed: Sale of 7,839,521 ordinary shares to TC Akarua 2 Pty Limited as trustee of the TC Akarua Sub Trust ("**Akarua Sub Trust**"), for total consideration of \$19,598,802.50.

Date of relevant event: 2 December 2023.

Date this disclosure made: 4 December 2023.

Date last disclosure made: 17 November 2023.

Substantial product holder(s) giving disclosure

Full name(s): Wanaka Partners, LLC and David Liptak

Summary of substantial holding

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

Summary for Wanaka Partners, LLC and David Liptak

For **this** disclosure,—

- (a) total number held in class: 20,843,479
- (b) total in class: 288,774,215
- (c) total percentage held in class: 7.218%

For **last** disclosure,—

- (a) total number held in class: 28,683,000
- (b) total in class: 296,613,736
- (c) total percentage held in class: 9.67%

Details of transactions and events giving rise to relevant event

As disclosed in a previous notice dated 17 November 2023, on 17 November 2023, Wanaka Partners, LLC ("**WPLLC**") entered into a share sale agreement ("**SSA**", attached to the previous notice) with Akarua Sub Trust, under which WPLLC agreed to sell, and Akarua Sub Trust agreed to purchase, 14,830,687 ordinary shares in WIN at NZ\$2.50 per share ("**Transaction**") ("**Sale Shares**"). The Transaction comprises of a transfer of the Sale Shares in two tranches. Settlement of the first tranche of the Sale Shares, being 7,839,521 Sale Shares, occurred on 2 December 2023 and constitutes the relevant event to which this notice relates.

The sale of the second tranche of Sale Shares, being 6,991,166 Sale Shares, is conditional on the approval of WIN shareholders being obtained by an ordinary resolution under rule 7(c) of the Schedule to the Takeovers Regulations 2000 ("**Shareholders' Approval**") and consent being obtained in accordance with WIN's Securities Trading Policy ("**Consent to Trade**") (as individuals associated with Akarua Sub Trust and WPLLC are directors or alternate directors on the WIN board). Pursuant to the SSA, and subject to obtaining Shareholders' Approval and Consent to Trade, it is expected that the settlement of the second tranche of Sale Shares will occur 10 business days after obtaining Shareholders' Approval and Consent to Trade.

Details after relevant event

Details for Wanaka Partners, LLC

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

For that relevant interest,—

- (a) number held in class: 20,843,479
- (b) percentage held in class: 7.218%
- (c) current registered holder(s): Wanaka Partners, LLC
- (d) registered holder(s) once transfers are registered: Perpetual Corporate Trust Limited as a custodian for the Akarua Sub Trust.

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 David Liptak

Nature of relevant interest(s): 20% or more interest in Wanaka Partners, LLC, resulting in David being deemed to have the same relevant interests in WIN shares as Wanaka Partners, LLC as outlined above.

For that relevant interest,—

- (a) number held in class: 20,843,479
- (b) percentage held in class: 7.218%
- (c) current registered holder(s): Wanaka Partners, LLC
- (d) registered holder(s) once transfers are registered: Perpetual Corporate Trust Limited as a custodian for the Akarua Sub Trust.

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): C/O Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808.

Contact details: David Liptak, +1 917 603 3314, dliptak@spring-street.net

Nature of connection between substantial product holders: David has a 20% or more interest in Wanaka Partners, LLC

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: TC Akarua 2 Pty Limited as trustee of the TC Akarua Sub Trust

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

David Liptak is also a non-executive director of Winton Land Limited. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Certification

I, David Liptak, 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.