

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To NZX Limited
and
To Winton Land Limited

Date this disclosure made: 12 February 2024

Date last disclosure made: 4 December 2023

Date on which substantial holding ceased: 10 February 2024

Substantial product holder(s) giving disclosure

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

Summary of previous substantial holding

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

Summary for Wanaka Partners, LLC and David Liptak

For **last** disclosure,—

- (a) total number held in class: 20,843,479
- (b) total in class: 296,613,736
- (c) total percentage held in class: 7.027%

For current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: 13,852,313
- (b) total in class: 296,613,736
- (c) total percentage held in class: 4.670%

Details of transactions and events giving rise to ceasing of substantial holding

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 TC Akarua 2 Pty Limited as trustee of the TC Akarua Sub Trust ("**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 comprised of the transfer of two tranches of Sale Shares. Settlement of the first tranche of the Sale Shares, being 7,839,521 Sale Shares, occurred on 2 December 2023.

The sale of the second tranche of Sale Shares, being 6,991,166 Sale Shares, was 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). On 22 January 2024, a special meeting of shareholders of WIN took place and the Shareholders' Approval was obtained. On 25 January 2024, the Consent to Trade was granted by WIN's Chair of the Audit and Financial Risk Committee. Settlement of the second tranche of Sale Shares, and therefore completion of the Transaction, occurred on 10 February 2024. Once this transfer is registered, WPLLC's shareholding in WIN is 4.670% and WPLLC ceases to have a substantial holding in WIN.

Additional information

Address(es) of substantial product holder(s): 2711 Centerville Road, Suite 400, Wilmington, Delaware, 19808, United States of America

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.