

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

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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):

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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.

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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

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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%).

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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

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- 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.

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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

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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.