WINTON

SECURITIES TRADING POLICY

Important Notice

- Insider trading is prohibited **at all times** – if you have "Material Information" you cannot trade or pass on that information.
- Insider trading is a serious civil and criminal offence with penalties that include imprisonment.
- "Restricted Persons" must obtain consent to trade in Winton Land Limited's quoted financial products at any time.
- No trading is allowed during blackout periods.
- The rules in this policy do not replace your legal obligations. If in doubt, **do not trade**.

If you do not understand any part of this policy, or how it applies to you, you should raise the matter with the GM, Corporate Services before dealing with any securities covered by this policy. You may also consult your own legal adviser

Purpose

Winton Land Limited (the **Company**) is committed to ensuring the integrity of the Company is maintained and that transparency and fairness is demonstrated. The Company wants to ensure that it and all of its stakeholders are in compliance with the applicable laws and regulations at all times.

The purpose of this policy is to clearly state what the Company's procedures are around mitigating the risk of insider trading. In summary, no director, employee, contractor or secondee may use their position of knowledge of the Company or its business to engage in quoted financial products trading for personal benefit or to provide benefit to any third party.

Application

This policy applies to all directors, employees, contractors and secondees of the Company or any of its subsidiaries who intend to trade in the Company's quoted financial products (**you**). This policy applies to any trading in the Company's quoted financial products (**Company Securities**) in which you are involved or instrumental, whether or not the relevant quoted financial products are held or received in your own name or that of your spouse or partner, dependent children and/or trusts of which you are a trustee or any company which you control.

Trade for the purposes of this policy includes buying and selling of Company Securities, or agreeing to do so, whether as principal or agent, but it does not include subscription for, or the issue of, new Company Securities.

Fundamental Rule – Insider Trading is prohibited at all times
If you possess material information (as defined below) you must not:

- trade Company Securities;
- advise or encourage others to trade or hold any Company Securities;
- advise or encourage a person to advise or encourage another person to trade or hold Company Securities; or
- directly or indirectly disclose or pass on the material information to anyone else knowing (or where you ought reasonably to have known) that the other person will use that information to trade, continue to hold, or advise or encourage someone else to trade, or hold, Company Securities.

Engaging in any of these prohibited activities is insider trading. Insider trading can have significant consequences for you and others (as set out below).

Insider trading prohibitions apply regardless of how you learn of the material information, and regardless of why you are trading or disclosing such information. If you leave the Company, the prohibitions will still apply to you as a matter of law.

What is "material information"?
Material information is information that is not generally available to the market and, if it were generally available to the market, a reasonable person would expect it to have a material effect on the price of Company Securities.

Information will be considered generally available to the market if it has been released as an NZX and ASX announcement, or if it is likely that investors that commonly invest in the Company's quoted financial products can readily obtain the information (whether by observation, use of expertise, purchase or other means).

Examples of Material Information
These examples are provided for illustrative purposes only and are not an exhaustive list. Material information could include information concerning:

(a) the financial performance of the Company, including significant changes in earnings forecasts;

(b) a possible change in the strategic direction of the Company;

(c) the introduction of an important new product or service;

(d) a possible acquisition, merger or sale of any strategic assets or subsidiary by the Company;

(e) a significant new project or service;

(f) pending NZX/ASX announcements;

(g) entry into or the likely entry into or termination or likely termination of material contracts or other business arrangements which are not publicly known;

(h) a possible change in the Company's capital structure or financing arrangements (including proposals to raise additional equity or borrowings);

(i) a significant change in the Company's market share;

(j) a change in dividend policy;

(k) changes to the board of the Company (**Board**) or to senior management;

(l) a material legal claim by or against the Company; or

(m) any other unexpected liability,

which has not been released to the market.

The prohibition on insider trading under the Financial Markets Conduct Act 2013 (or under corresponding laws of any jurisdiction where securities may be dealt in) applies not only to information concerning the Company's quoted financial products. If a person has material information in relation to listed quoted financial products of another public issuer, that person must not trade in those financial products.

It does not matter how a person comes to know the material information – they could be given it as part of their responsibilities or could hear of it in a lift, corridor or at a social function. Information includes rumours, matters of supposition, intentions of a person (including the Company or the Company's subsidiaries) and information which is not 'definite' enough to warrant being made known to the public.

Exceptions
This policy does not apply to:

- acquisitions and disposals by gift or inheritance;
- acquisitions through an issue of new quoted financial products, such as an issue of new shares on the exercise of options, under a rights issue or a dividend reinvestment plan;
- trading of restricted quoted financial products where the trading results in no change to the beneficial interest in the restricted quoted financial products; or
- accepting an offer made to all shareholders pursuant to the New Zealand Takeovers Code.

Short term trading is discouraged
Other than when a person exercises employee options or performance rights to acquire the Company shares at the specified exercise price, trading in Company Securities on a short-term trading basis is discouraged. Short-term trading includes buying and selling Company Securities within a six month period, and entering into other short-term dealings (e.g. forward contracts). However, the sale of shares that have been converted after exercising options or rights will not be regarded as short-term trading.

Breaches of policy

Potentially serious civil and criminal liability, including large fines and/or imprisonment, arises for breaches of insider trading laws. You may be sued by another person or by the Company for any loss suffered as a result of illegal trading. These laws also apply to individuals outside the Company, such as your family, should they become aware of material information. Breaches of this policy may also be a breach of conditions of your employment and may lead to disciplinary action, including dismissal. In these circumstances you are likely to fall outside any company insurance or indemnity entitlements.

Any breach of this policy must be promptly reported to the GM, Corporate Services and the Chair of the Audit and Financial Risk Committee.

Trading Restrictions

"Blackout" periods

You are prohibited from trading in Company Securities during any blackout period. **Blackout periods** means the following periods:

- from the close of trading on 1 June of each year until the second trading day following the announcement to NZX and ASX of the full year results;
- from the close of trading on 1 December of each year until the second trading day following the announcement to NZX or ASX of the half-yearly results; and
- any other period that the GM, Corporate Services or Chair of the Audit and Financial Risk Committee specifies from time to time,

unless a specific exemption is granted in exceptional circumstances.

Exceptional circumstances

If you need to trade in Company Securities during a blackout period due to exceptional circumstances, you may seek a waiver from the GM, Corporate Services to trade in Company Securities, using the attached Request for Consent to Trade form.

A waiver will only be granted if the circumstances giving rise to the request are considered to be "exceptional" by the GM, Corporate Services (e.g. severe financial hardship or compulsion by court order). The GM, Corporate Services will determine such matters in their sole discretion.

You will be notified in writing if a waiver is granted. A waiver is automatically deemed to be withdrawn if you become aware of material information before trading.

Please note that if you hold material information you must not trade in Company Securities at any time.

Confidentiality

At all times you owe a duty of confidentiality to the Company and its subsidiaries. You must not reveal any confidential information concerning the Company to a third party (unless you have been authorised to do so), or use confidential information in any way which may injure or cause loss to the Company, or use confidential information to gain an advantage for yourself. You should endeavour to ensure that external advisers keep the Company information confidential.

Additional Trading Restrictions for Restricted Persons
The following additional trading restrictions apply to the following **Restricted Persons**:

- all directors of the Company and its subsidiaries;
- all employees of the Company; and
- anyone else notified by the GM, Corporate Services from time to time (whether by name, designation, position or business group).

Restricted Persons will be considered responsible for the actions of trusts and companies controlled by them. In this respect, "control" will be determined by looking at how decisions are made in practice.

Restricted Persons who leave the Company will remain subject to this policy, and will be deemed to remain Restricted Persons, for a period of six months after ceasing to hold an office or employment with the Company.

Trading at any time
Before trading in Company Securities, at any time, a Restricted Person must, in writing:

1. notify the GM, Corporate Services of their intention to trade, and seek consent to do so using the attached Request for Consent to Trade form;
2. confirm that they do not hold material information; and
3. confirm that there is no known reason to prohibit them from trading in any Company Securities.

A Restricted Person will be notified in writing if a consent is granted. A consent is automatically deemed to be withdrawn if the person becomes aware of material information before trading. In any case, a consent is only valid for 10 working days after notification of the consent being granted.

The GM, Corporate Services or the Chief Financial Officer must seek consent from the Chief Executive Officer in advance of trading in Company Securities. The Company's directors must seek consent from the Chair of the Audit and Financial Risk Committee in advance of trading in Company Securities. The Chair of the Audit and Financial Risk Committee must seek consent from the Chair of the Board (and vice versa) in advance of trading in Company Securities.

Requirements after trading
A Restricted Person must advise the GM, Corporate Services promptly following completion of any trade, and the Restricted Person must comply with any disclosure obligations that person has under the NZX or ASX listing rules and at law, including under the Financial Markets Conduct Act 2013 which requires directors and senior managers to disclose trading in all the Company's quoted financial products.

Policy Review
The Board will review this policy as required and at least every two years.

Last reviewed: August 2026

Request for Consent to Trade in Company Securities

To: GM, Corporate Services [*or such other relevant person as required under the Policy*]
Winton Land Limited (the **Company**)

In accordance with the Company's Securities Trading Policy (the **Policy**) and Additional Trading Restrictions for Restricted Persons set out in the Policy, I request the Company's consent to the following proposed transaction to be undertaken either by me or persons associated with me. I acknowledge the Company is not advising or encouraging me to trade or hold securities and does not provide any securities recommendation.

Name:	_____
Name of registered holder transacting (if different):	_____
Address:	_____
Position:	_____
Description and number of Company Securities:	_____
Type of proposed transaction: Purchase / Sale / Other (specify):	_____
Reason for request for exemption (if transaction is to occur during a Prohibited Period):	_____

I declare that I do not hold information which:

- is not generally available to the market.
- a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of Company Securities.

I know of no reason to prohibit me from trading in Company Securities and certify that the details given above are complete, true and correct.

_____	_____
Signature	Date

Winton Land Limited hereby consents to the proposed transaction described above. Any consent is conditional on the proposed transaction being completed within 10 trading days of the date on which consent is granted, and in compliance with the Policy. Such consent is deemed to be immediately revoked if any of the confirmations you have provided above ceases to be true.

_____	_____
[Name], on behalf of Winton Land Limited	Date