WINTON

RISK MANAGEMENT AND WHISTLEBLOWING POLICY

Introduction
Winton Land Limited (the **Company**) is committed to the sound and effective management of risks that are material to the achievement of its strategic objectives. Additionally, the Company is fully committed to conducting its business with honesty, fairness and openness and as such encourages its directors, employees and contractors to speak out if they see behaviour that does not fit with the Company's values of integrity and honesty.

All of the Company's employees have a responsibility to manage risk in accordance with this policy.

Strategy
The risk management strategy implemented by the Company includes the following processes:

- effective mechanisms for the assessment, identification and reporting of risks;
- greater transparency in decision making and management in relation to identified risks;
- dealing with ambiguity, uncertainty and increasing complexity;
- regular review and updating of the Company's risk register;
- regular assessment of the effectiveness of the Company's risk management systems; and
- processes to encourage a better understanding of the Company's risk profile throughout all levels of the company.

This approach aims to increase risk awareness, ensure the appropriate management of risks and make the business risk profiles transparent, enabling comparison and aggregation.

The Company accepts some commercial risks, taking all reasonable measures to contain potential hazards in line with applicable risk tolerances. The external and internal risks facing the Company are dynamic.

Risk management is integrated into all of the Company's strategic, operational planning and budgeting processes, and day-to-day operations.

Responsibilities
The Board is ultimately responsible for the oversight and establishment of effective and consistent systems to address risk, with risk management responsibility delegated to the Chief Executive. The Board must:

- review and approve the framework and each of the material risks identified in the risk register; and
- report on compliance with Principle 6 of the NZX Corporate Governance Code in the Annual Report.

The Company's management is responsible for the day-to-day identification, assessment and management of risks. Risk assessment and risk management systems are integrated throughout all levels of the business.

Whistleblowing
This policy sets out the processes and principles the Company has in place to encourage you to report suspected wrongdoing. It covers the process for how you should report suspected wrongdoing, how those concerns will be investigated by the Company, and what rights and protections the Company will give you as a whistleblower.

This policy applies to you if you are an employee (past or present), director, officer, secondee, contractor or a volunteer of the Company or its subsidiaries.

What is "wrongdoing" and what should you do about it?
Wrongdoing could include any act or omission by a person which you think is:

- dangerous and could cause a risk to the health or safety of yourself or any individual or the Company's customers, colleagues or contractors or to the public;
- likely to cause significant damage to the environment;
- against the law;
- getting in the way of the prevention, investigation or detection of criminal offences by the Company's customers, colleagues, suppliers or competitors;
- sexual harassment, bullying or discriminatory to you, any of your colleagues, or to the Company's customers or members of the public; or
- putting at risk the assets, brand or reputation of the Company.

If you suspect that wrongdoing is occurring or has occurred, you are encouraged to report it to the Company in accordance with the process set out below. Your rights and protections as a whistleblower are as set out in this policy.

If you volunteer additional information in support of a concern reported by someone else, you will also be entitled to the protections set out in this policy, provided that you volunteer that information to the person who made the initial report, or to the investigator.

Protection and support for whistleblowers
If you raise a genuine concern about a wrongdoing, the Company is committed to supporting you and ensuring that you do not experience any retaliation from the business.

The Company will:

- offer HR support to any person that makes a report of an actual or suspected wrongdoing;
- strictly prohibit any behaviour that discourages someone from reporting a wrongdoing, or that could amount to retaliation. Any person that engages in such behaviour may face

disciplinary, or other, action. In the event that you believe that you have suffered retaliatory action from the Company in response to your disclosure, you may have a personal grievance under the Employment Relations Act 2000; and

- not take any civil, criminal or disciplinary proceedings against you for making the disclosure.

To qualify for these protections the report must be made in accordance with the procedures set out in this policy and in good faith. The protections in this policy will not apply if you make a report of a wrongdoing knowing it to be false or in bad faith. Any person who knowingly makes a false report may be subject to disciplinary action.

Protected Disclosures (Protection of Whistleblowers) Act 2022
You may also have protections available under the Protected Disclosures (Protection of Whistleblowers) Act 2022 (the **Act**) if the wrongdoing you are disclosing is serious. If your disclosure is a protected disclosure under the Act, you will have statutory immunity from any civil and criminal proceedings in relation to the disclosure.

Confidentiality
If you report an actual or suspected wrongdoing, the Company will respect your confidentiality. The Company will also use its best endeavours not to disclose information that might identify you, unless you have consented to such disclosure.

However, in limited circumstances this may not be possible, for example where the Company is legally required to disclose the information (for example, if required by a court order) or where it is necessary in order to properly and fairly investigate the reported wrongdoing.

Reporting the suspected wrongdoing
If you want to report a suspected wrongdoing, you can report it verbally or in writing to the Company's General Manager, Corporate Services, as the person who has primary responsibility for this policy.

If you do not feel comfortable making a disclosure to the Company's General Manager, Corporate Services for any reason, then you can make a report to any of the following persons:

- your manager;

- any member of the Senior Leadership Team (including the Chief Executive); or

- any member of the Board.

Investigating the suspected wrongdoing
All reported concerns will be investigated and such investigations will be conducted in a manner that is fair, objective and reasonable. The process for investigating your concern may vary depending on the nature of the conduct reported.

Initial Consideration
The person that you have reported your concern to will examine the information you have provided. Within 5 working days, that person will determine whether a full investigation is warranted.

If you reported to a person other than the General Manager, Corporate Services and it is decided that a full investigation is warranted, then the investigator will report the matter to the General Manager, Corporate Services, who will be responsible for that full investigation.

If there is a concern that the General Manager, Corporate Services is involved in, or connected to the person involved in the wrongdoing, then responsibility for the full investigation may be escalated to a member of the Senior Leadership Team or the Chief Executive or, if those persons may also be involved, then any director of the Board (or the Chair of the Audit and Financial Risk Committee).

Full Investigation
Where a full investigation is warranted, the investigator shall establish a process for the investigation, to be carried out as quickly as reasonably possible.

You as the reporter of the alleged misconduct will be interviewed as part of the full investigation. The person(s) involved in the wrongdoing will also be interviewed, and will be given the opportunity to respond to the allegation. As set out above, we will respect your confidentiality. During the investigation we will require you to keep everything about the investigation, including the contents of your disclosure, confidential too.

If the outcome of the investigation shows that wrongdoing has occurred, then the Company will take all reasonable and practicable steps to make sure it doesn't happen again. Outside authorities will be involved if necessary.

You will be kept informed of the progress of the investigation throughout, and at the conclusion of the investigation you will be told whether the wrongdoing was upheld or not. The investigator may also disclose details of the investigation to the Board.

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

Last reviewed: August 2026