WINTON

REMUNERATION POLICY

Purpose
The purpose of this policy is to provide a framework for setting and reviewing remuneration arrangements for officers of Winton Land Limited (the **Company**).

This policy does not contain director remuneration terms, as this is set in accordance with the Nomination and Remuneration Committee Charter (**Charter**), the NZX Listing Rules and any other applicable law, regulation or determination.

In this policy "Executive" means any person who is concerned or takes part in the management of the Company's business and reports direct to the Board or the Company's Chief Executive Officer (**CEO**) and is agreed by the Nomination and Remuneration Committee (**Committee**) as fitting the definition of "Executive".

Process
The Committee is responsible for administering this policy, and reviewing this policy periodically. If changes are proposed, the Committee will submit these proposed changes to the board of the Company (**Board**) for approval.

The Committee may also seek external advice on remuneration matters as it deems appropriate and will make recommendations to the Board in regard to the CEO's contractual arrangements including remuneration, as set out in the Charter. If considered appropriate, it may also endorse the CEO's recommendations on the total remuneration packages and other recommendations from the CEO with regards to his/her direct reports.

Remuneration Elements
Remuneration of Executives may be made up of both fixed remuneration (base salary) and may also include:

- short-term incentives (**STIs**) to reward the achievement of prescribed performance measures; and

- long-term incentives (**LTIs**) to reward the achievement of performance measures that are measured over a longer term, to align Executive reward with shareholder returns.

The Board may also, in its discretion, provide for other fixed or variable reward elements.

LTIs will be linked to clear targets aligned with the Company's performance objectives and appropriate to its risk profile. LTIs should also be carefully designed to support a long term approach and not promote undue risk taking.

The Company will have regard to market remuneration, taking into account the complexity of the business itself. When setting remuneration, the Company shall also have regard to the scale and complexity of the role and will reflect performance requirements and expectations attached to that role.

Remuneration Market

In assessing the market competitiveness of the CEO or Executive remuneration packages, the primary "remuneration market" (i.e. source of market remuneration data) against which Executive remuneration packages are benchmarked is the New Zealand private sector.

The Committee will consider benchmark executive remuneration data at least every two years with discretion applied if more frequent benchmarking is deemed appropriate.

Policy Review

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

Last reviewed: August 2026