WINTON

AUDITOR INDEPENDENCE POLICY

Purpose
This policy provides guidance on the provision of audit services by any person engaged to perform external audit services in relation to Winton Land Limited (the **Company**). This policy applies to the Company and its subsidiaries. It shall also apply to representatives of the Company who can appoint or influence the appointment of the auditor of entities related to the Company.

The Company will maintain auditor independence consistent with regulatory, NZX and ASX requirements and current best practice. The objective of this policy is to ensure that the Company's auditors carry out their functions independently and without impairment, safeguarding the reliability and credibility of the Company's external financial reporting.

Responsibility for administering this policy rests with the Audit and Financial Risk Committee (**Committee**).

Approval of External Auditor
The Committee is responsible for approving the appointment of the Company's external auditor(s) from a shortlist of firms who submit tenders for the position as requested by the Committee. Tenders will only be requested where the Committee considers it is necessary.

The Committee shall only recommend to the Board the appointment or retention of the external auditor if that audit firm:

- would be regarded by a reasonable investor with full knowledge of all relevant facts and circumstances as capable of exercising objective and impartial judgment on all issues encompassed within the external auditor's engagement;

- monitors its independence and reports to the Committee biannually that it has remained independent in the previous six months, in accordance with this policy and its firm's policies and professional requirements;

- has not, within the two years preceding commencement of the appointment had as a member of its New Zealand partnership any of the Company's Chief Executive Officer or Chief Financial Officer or any member of the Company's management who have financial oversight of the Company's business; and

- does not allow direct compensation of its audit partners for selling non-audit services to the Company.

Monitoring of Independence
The external auditors shall annually confirm in writing:

- their compliance with the professional standards and ethical guidelines of the Chartered Accountants Australia and New Zealand to evidence their competence;

- that the total fees received by the external auditor from the Company do not have a material impact on its operations or financial condition;
- that the Company has not withheld fees from the external auditor;
- that there is no litigation between the Company and the external auditor;
- that the external auditor's partners and staff do not have any financial interest in the Company; and
- that there are no business relationships between the Company and their external auditor beyond the provision of external audit services or approved services provided pursuant to this policy.

In addition, the external auditor will report to the Committee in writing that it confirms that in its opinion, the Company has not placed any unreasonable restrictions on the Company's external auditors.

Auditor Rotation
The continued appointment of the Company's external auditors is to by the Committee.

Rotation of the Company's client service partner and the Key Audit Partner (as that term is defined in the NZX Listing Rules) of the Company and its subsidiaries will be required every five years with suitable succession planning to ensure consistency. There is a mandatory two year stand down period to be completed before those partners can next be engaged by the Company.

Non-audit Services
The Company may engage with the external auditor from time to time to provide non-audit services where the Committee considers that the knowledge and experience held by the auditor means that appointment of a different service provider would not be in the interests of cost & time efficiency or effective advice. The external auditor's firm should not provide services that are or could be perceived to be in conflict with the role of the auditor.

Examples of services considered appropriate may include:

- advising on accounting policy, appropriate accounting standards and their interpretation;
- advising on the interpretation and application of taxation policies;
- reviewing compliance with taxation requirements;
- providing due diligence services; and
- providing generic accounting and technical training.

The prior approval of the Chief Financial Officer is required before any non-audit services are provided by the external auditor's firm. The fees for such services should not exceed 20% of the fees for core audit services in any financial year, unless approved by the Chair of the Committee. Independence in appearance will be considered by the Committee including the desire to avoid perception of disproportionate non-audit fees. The Company will disclose all audit and non-audit services in the financial statements on an accrual basis.

Responsibilities of the Company

The Company is dedicated to ensuring that it receives high quality external audit services for the payment of fair commercial fees that reflect market rates.

Reports will be submitted by the Chief Financial Officer (or delegate) to the Committee on a regular basis detailing the external auditor's performance. The criteria for evaluating this performance will include the value derived for shareholders. Reports will include the level of fees paid to the external auditor, a breakdown of the fees paid for audit and non-audit services, fee benchmarking, independence and the cost effectiveness of the auditor.

If the Committee is of the view that the level of fees being paid to the external auditor for non-audit services is of a level that could impair, or be perceived to impair, the independence of the external auditor then it may, at its discretion, restrict the amount of non-audit work that the external auditor is engaged to provide.

Policy Breach

This policy has been approved by the Committee and the Board. Any breach of this policy must be reported to the Chief Financial Officer and the Committee as soon as practical or in accordance with the Company's Whistleblowing Policy. The Committee may consider such breaches to constitute serious misconduct and will take such action as is required to preserve the integrity of the Company's financial reporting.

Policy Review

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

Last reviewed: June 2022