WINTON

NZX & ASX Release

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27 August 2026

WINTON – GOVERNANCE UPDATE

The Board of Winton Land Limited (**Winton**) notes the media reporting following the resignations of Steven Joyce and Guy Fergusson, announced on 26 August 2026 and which will be effective on 31 August 2026. Winton director James Kemp has also given notice that he is resigning as a member and Chair of the Nominations and Remuneration Committee with effect from 31 August 2026, although will continue as a director of Winton.

Winton wishes to provide further context to those resignations, and to the process that will be followed by the Board for the appointment of an independent director to ensure Winton meets the minimum board composition requirements of the NZX Listing Rules.

Director resignations

Mr Joyce and Mr Fergusson have released a joint statement that sets out the reasons for their resignations. In particular, that statement states:

- It has become clear to Mr Joyce and Mr Fergusson that there is a fundamental misalignment of expectations between themselves and Winton's majority shareholder with regards to matters relating to corporate governance.
- Amendments to Winton's constitution were proposed to the majority shareholder to provide minority shareholders with a direct say in Board representation and provide a mechanism for independent advocacy for the interests of Winton and all its shareholders. The proposed amendments were not supported by the majority shareholder.

The statement goes on to say that Mr Joyce and Mr Fergusson do not believe they are able to continue to discharge their respective responsibilities as independent directors, including as Chair of the Board and as Chair of the Audit and Financial Risk Committee, and those directors have therefore concluded that it is appropriate for them to resign.

Resignation of Chair of Nominations and Remuneration Committee

Following the announcement that Mr Joyce and Mr Fergusson are resigning, Winton received notice after the close of trading on 26 August 2026 from James Kemp of his resignation as a member and Chair of the Nominations and Remuneration Committee with effect from 31 August 2026. In resigning Mr Kemp has echoed the sentiments expressed by Mr Joyce and Mr Fergusson as the reasons for their resignations stating that he does not see a path to constructive deliberation through which he can effectively fulfil his role as a member and Chair of the Nominations and Remuneration Committee.

Mr Kemp continues as a director of Winton, associated with Winton's 22.35% shareholder TC Akarua 2 Pty Ltd (as trustee of the TC Akarua Sub Trust), a real estate vehicle managed by Macquarie Asset Management but has noted he will actively monitor whether he is able to continue to discharge his responsibilities without the director independence protections proposed to, but not supported by, the majority shareholder.

Director appointment process

The Board notes that Winton is required to have at least two independent directors under the NZX Listing Rules. At present, Winton remains in compliance with the NZX Listing Rules in this respect and is expected to do so until 31 August 2026.

The Board will urgently seek to appoint at least one further independent director to replace Mr Joyce and Mr Fergusson. Given the need to urgently appoint a further independent director, the full Board will be involved in the nomination and recruitment process, rather than delegating this matter to the Nomination and Remuneration Committee.

The Board will seek to find an independent director that has an adequate accounting or financial background to sit on the Audit and Financial Risk Committee, given Mr Fergusson currently meets that criteria. The Board notes that it considers that, although not independent directors, both Julian Cook and James Kemp have an adequate accounting or financial background as contemplated by the NZX Listing Rules. If they agreed to do so, Mr Cook or Mr Kemp could sit on the Audit and Financial Risk Committee if an independent director with the necessary background was not appointed. The Board of Winton will review the composition of its Committees once a suitable independent director has been identified, to ensure that these Committees contain the optimal mix of directors on the Board as well to comply with the requirements of the NZX Listing Rules.

In the event that Winton was not able to appoint a replacement independent director on or before 31 August 2026, it would not meet the board composition requirements or audit committee composition requirements under the NZX Listing Rules, which may result in a suspension from trading on the NZX and ASX.

Ends.

For all media and investor enquiries, please contact:
Emily van Velthooven, Lillis Clark
+64 27 808 7871
emily@lillisclark.com

Authorised representative: Justine Hollows, General Manager Corporate Services

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About Winton

Winton is a residential land developer that specialises in developing integrated and fully masterplanned neighbourhoods. Across its 11 masterplanned communities, Winton has a portfolio of 22 projects expected to yield a combined total of circa 5,400 residential lots, dwellings, apartment units, retirement village units and commercial lots. Winton listed on the NZX and ASX in 2021. To find out more, visit our website www.winton.nz