

29 October 2020

### **Company restructure**

On 19 October 2020, the then-liquidator of Snakk Media Limited (the *Company*) advised NZX that the Company had been removed from liquidation pursuant to an order of the High Court dated 9 October 2020.

As signalled then, this step was part of a broader restructure of the Company with a view to seeking reinstatement of the Company's shares on the NZX Main Board. The Company is currently discussing this restructure with NZX Regulation and expects the current suspension of trading to be lifted in due course.

The purpose of this announcement is to set out further details of the restructuring.

Following restoration of the Company from liquidation on 19 October 2020, Sean Joyce (Chair), Roger Gower and Angus Cooper have been appointed as directors and Peter James (the then-sole director) has resigned. Biographies of the new directors are set out in Appendix A to this announcement.

The new board arranged to change the name of the Company to Goodwood Capital Limited with legal effect from 20 October 2020. The new name and a new ticker code (**GWC**) will become effective on NZX's systems from 4 November 2020.

The new board has also arranged to transfer management of the Company's share registry from Computershare Investor Services Limited to Link Market Services Limited, which should be completed by 6 November 2020.

The focus of the new board going forward is to identify a suitable business opportunity to invest in and/or acquire through a reverse takeover transaction. Currently, there are no initiatives being investigated given the early stage of the restructuring process but the Company will provide the market with any updates as to material developments in due course. It should be noted that, although the board intends to undertake a reverse listing in the next six to 12 months, there can be no guarantee that such a transaction will occur.

In order to put the Company on more stable footing, the Company will undertake a capital raise of \$52,669 through an issue of 2,633,453 new ordinary shares to wholesale investors at an issue price of 2 cents per share. The capital raise will be made as a 15% placement conducted in accordance with NZX Listing Rule 4.5.1.

To facilitate the Company coming out of liquidation and provide some financial stability, Mounterowen Limited (*Mounterowen*) (a company associated with new director Sean Joyce) had acquired all outstanding debts of approximately \$250,000 and agreed to defer the terms of such debts as summarised in Appendix B.

Separately, Mounterowen has also made several loan advances amounting to \$100,000 in aggregate to the Company to assist with costs associated with the application made to the High Court to terminate the liquidation, liquidators' costs, and accounting and administration costs. These advances are repayable at the earlier of 12 months from the date of the loan advances, provided the Company is solvent at the time, and the date upon which the Company enters into a major transaction.

### **Company's financial position**

Following the restructuring, the Company has assets of approximately \$70,000 comprising cash of approximately \$50,000 an NZX bond of \$20,000, and debts of approximately \$350,000 owing to Mounterowen Limited.

Financial statements for the year ended 31 March 2020 have also been prepared by the Company and will be audited shortly. The audited financial statements and annual report are expected to be made available to shareholders shortly.

The Company will also prepare an annual report for this period and hold an annual meeting of shareholders in early December 2020.

In the interim, the Company will be releasing half year results. These are expected to be made available to shareholders around 15 November 2020.

For further information please contact:

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## **Appendix A: Director Biographies**

### *Sean Joyce, Non-executive Chair*

Sean has over 25 years' experience in the corporate sector as a corporate lawyer and a market participant. He is a principal of his own corporate law firm and is a principal of Auckland-based capital markets advisory firm and NZX Sponsor, CM Partners Limited.

Sean has a particular focus on the capital markets and securities laws – regulatory compliance, compliance listings, reverse listings, fund raising and offerings of various types of securities in New Zealand. Sean has been involved in a large number of IPOs, reverse listings and takeovers of listed companies in New Zealand and Australia.

Sean is a non-executive director of several small cap listed companies and is a non-executive director of several significant privately-held companies. Sean is a Chartered Member of the Institute of Directors (CMInstD), and will Chair the Board of the Company.

Sean holds a Bachelor of Arts and a Bachelor of Laws (Honours) from Auckland University.

### *Roger Gower, Independent Director, Chair of Audit Committee*

Roger has wide experience as a company executive, director and Chairman in both public and private companies. He is currently Chairman of PrimePort Timaru Limited and New Zealand Food Innovation Auckland Limited (the Food Bowl). Roger is also an independent director of NZX-listed Me Today Limited and the Chief Executive of New Zealand's Best Food & Beverage Limited (which has developed wellbeing products under the Douglas Nutrition brand). He was also Chairman at the juice company Charlie's which listed in 2005 and, prior to that, had a corporate career in logistics and transportation.

Roger has a BCom from the University of Auckland, an MBA from Massey University and an MPhil from the University of Cambridge.

### *Angus Cooper, Independent Director*

Angus has 30 years of commercial experience in the public company arena – the majority of which being in strategic General Management roles within EBOS Group Limited. He was also GM of mergers and acquisitions for over 10 years, completing 25 acquisitions and five divestments for the group.

More recently, Angus has worked in an advisory capacity for Synlait Milk, assisting with its acquisition of Dairyworks and Talbot Forest Cheese and its divestment of Deep South Ice Cream. Complimenting his executive and management experience, Angus was a director of Animates Pet Stores for over seven years. He has broad experience across a range of sectors including: retail, healthcare products, pharmaceuticals, FMCG, scientific, dairy logistics, automotive, engineering, print / pre-press and animal care.

## **Appendix B: Terms of Mounterown debt**

- Mounterowen will not seek to enforce the \$250,000 acquired debt currently owed to it by the Company within 12 months from the date the termination order has effect and the liquidators cease to hold office;
- Mounterowen will provide reasonable financial support to the Company so as to ensure that it meets its obligations under the Companies Act 1993 solvency test for at least 12 months following the date the termination order has effect;
- Mounterowen will not seek to enforce the debt owed to it by the Company (or the balance of the debt as the case may be) after that 12 month period, unless and until the Company has the financial resources to pay the debt (or balance of the debt) while still complying with the solvency test;
- Mounterowen will not assign any part of the debt owed to it by the Company to any third party, without first obtaining and delivering to the Company a written undertaking (enforceable by the Company against the third party) that the third party will honour Mounterowen's undertakings set out above; and
- Mounterowen having, within 10 working days of the orders, filed and served on the Company a written undertaking that it will comply with the above obligations.