

**GOODWOOD CAPITAL LIMITED**

**Annual Meeting of Shareholders – Chair’s Address**

**15 September 2022**

**INTRODUCTION**

During the course of the financial year ended 31 March 2022, the Board was actively engaged in identifying a suitable business opportunity to invest in and/or acquire through a reverse takeover transaction.

Discussions had been had with several potential acquisition targets. On 26 April, the directors of Goodwood announced that it reached agreement to acquire 100% of WasteCo Holdings NZ Limited, a diversified waste, refuse and industrial services business with operations in Christchurch, Ashburton, Timaru, Oamaru, Dunedin and Balclutha.

Further information about the WasteCo business operations will be provided after the formalities of the meeting have concluded.<sup>1</sup>

Insofar as the structure of the transaction to acquire WasteCo itself are concerned:

- The value attributable to the WasteCo business operations is \$25.2 million.
- To satisfy the payment of the purchase price, GWC would issue 504,000,000 fully paid ordinary GWC shares at an issue price of NZ\$0.05 per share to the existing shareholders of WasteCo.
- In addition, GWC will issue 80 million fully paid ordinary GWC shares at an issue price of NZ\$0.05 per share to the holders of \$4 million of Mandatory Convertible Notes previously issued by WasteCo. The actual amount of new shares to be issued to the holders of MCN’s may vary if WasteCo issues more MCN’s in the period between now and the completion of the transaction.
- In conjunction with the completion of the Acquisition, \$531,803 of the indebtedness owed by GWC to Mounterowen Limited, a company associated with myself (expected to amount to circa \$650,000 by the date of the completion of the transaction) shall be capitalised into 10,636,073 fully paid ordinary GWC shares at an issue price of NZ\$0.05 per share. This initiative will extinguish the principal GWC indebtedness, and ensure that GWC is largely debt free, with the exception of an outstanding balance of not more than \$125,000 owing to Mounterowen Limited and certain trade creditors incurred in the ordinary course of business as at the completion of the transaction.

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<sup>1</sup> A copy of the presentation of the WasteCo NZ Holdings team to the Annual Meeting accompanies this release

- GWC will also look to undertake a capital raising initiative to raise \$4 million of new capital through the issue of 80 million fully paid ordinary GWC shares to wholesale investors (as defined in the Financial Markets Conduct Act 2013) at an issue price of \$0.05 per share to raise additional new capital for GWC post completion of the transaction.

After completion of the transaction, it is anticipated that the existing WasteCo shareholders will own approximately 75% of the ordinary shares in Goodwood. 80% of the new Goodwood shares to be issued to the existing WasteCo shareholders will be placed in escrow (with restrictions on trading) up until the date after Goodwood announces its preliminary result to the market for the financial year ending 31 March 2023.

The transaction is subject to approval by the shareholders of Goodwood under the NZX Listing Rules and the Takeovers Code. We expect to send all the relevant documentation to shareholders before the end of November, to enable you to vote on the transaction at a shareholders' meeting shortly thereafter.

Given the transaction constitutes a reverse listing, this means that the quotation of Goodwood shares has been suspended pending the outcome of the transaction.

Goodwood will seek a release of the suspension once it has completed the acquisition of WasteCo. The Board looks forward to formally presenting the WasteCo initiative to shareholders in the coming months and are excited about the opportunity that the initiative presents.

## **PRESENTATION**

I would now like to hand over to Shane Edmond who is both a director and shareholder of WasteCo, and his team to provide a presentation on the business operations of WasteCo NZ to the meeting. <sup>2</sup>

## **END OF MEETING**

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<sup>2</sup> A copy of the presentation of the WasteCo NZ Holdings team to the Annual Meeting accompanies this release