

LODGE YOUR PROXY

Online:

<https://investorcentre.linkmarketservices.co.nz/voting/GWC>

Scan & email:

meetings@linkmarketservices.com

Mail:

Use the enclosed reply paid envelope or address to :
Link Market Services
PO Box 91976
Auckland 1142

Deliver:

Link Market Services
Level 30, PwC Tower,
15 Customs Street West, Auckland 1010

Scan this QR code with your smartphone and vote online



General Enquiries

+64 9 375 5998 | enquiries@linkmarketservices.com

PROXY FORM/ADMISSION CARD GOODWOOD CAPITAL LIMITED SPECIAL MEETING OF SHAREHOLDERS

A Special Meeting of shareholders of Goodwood Capital Limited (the **Company**) will be held at the offices of Link Market Services Limited, Level 30, PwC Tower, 15 Customs Street West, Auckland 1010, on **Monday, 5 December 2022 commencing at 10:30am.**

Appointment of proxy

If you DO NOT propose to ATTEND the Special Meeting please complete and return this form (in accordance with the lodgement instructions above) to be received by Link Market Services (the share registry), **no later than 10:30am Saturday, 3 December 2022.** You can also appoint your proxy and vote on the resolutions on the reverse of this form online by going to <https://investorcentre.linkmarketservices.co.nz/voting/GWC> or by scanning the QR code above with your smartphone. Your proxy need not be a Shareholder of the Company. You may appoint the Chairman of the Meeting as your proxy by entering "Chairman" in the relevant space on the reverse of this form.

Voting of your holding

Direct your proxy how to vote by making the appropriate election, either online or on this Proxy Form, in respect of each item of business. If you return this form without directing the proxy how to vote on any particular matter the proxy may vote as he/she thinks fit or abstain from voting (providing the proxy is eligible to vote on that matter). If this Proxy Form is returned duly signed by a Shareholder with voting instructions included, but without specifying a person that is appointed as proxy, the Chairman is deemed to be the proxy for the purpose of that form, but only to vote to the extent of the voting instructions provided.

Voting Restrictions

Any shareholders of the Company, and their Associated Persons (as that term is defined in the Listing Rules), who are to receive any of the securities referred to in resolutions 2, 3, 4, 5, 10 or 11 are not entitled to vote in respect of those resolutions.

The Vendors and any Associates (as that term is defined in the Code) of those persons who are to receive any of the securities referred to in resolution 1 are not entitled to vote in respect of that resolution. Mr Shane Edmond and his Associates (as that term is defined in the Code) are not entitled to vote in respect of resolution 2.

No director of the Company, or their Associated Persons are entitled to vote on resolution 9 by virtue of NZX Listing Rule 6.3. Those persons are restricted from acting as discretionary proxies (but can act as a non-discretionary proxy).

Mounterowen Limited and its Associated Persons are not entitled to vote on resolution 5 by virtue of NZX Listing Rule 6.3. Those persons are restricted from acting as discretionary proxies (but can act as a non-discretionary proxy).

Those persons who are prohibited from voting on a resolution may not act as a discretionary proxy in respect of a resolution, but may vote in accordance with express instructions.

The Chairperson shall not vote any undirected proxies in favour of resolution 5 given the Chairperson is interested in that resolution and is therefore disqualified from voting.

Signing instructions for proxy forms

Individual

Where the holding is in one name, the shareholder must sign the Proxy Form.

Joint Holding

This Proxy Form may be signed by either, or on behalf of, the joint shareholders (or their duly authorised attorney).

Power of Attorney

If this Proxy Form has been signed under a power of attorney, a copy of the power of attorney under which it was signed (if not previously provided to the Registrar), and a signed certificate of non-revocation of the power of attorney must accompany this Proxy Form.

Corporate Shareholder

In the case of a corporate shareholder, a duly authorised officer or director must sign this Proxy Form. Persons who sign on behalf of a corporate shareholder must be acting with that corporate shareholder's express or implied authority, or execute under the common seal of the corporate shareholder (if it has one).

Go online to <https://investorcentre.linkmarketservices.co.nz/voting/GWC> to appoint your proxy

PROXY/CORPORATE REPRESENTATIVE FORM

STEP 1: APPOINT A PROXY TO VOTE ON YOUR BEHALF

I/We being a shareholder/s of Goodwood Capital Limited.

hereby appoint _____ of _____
(Full Name) (Full Address)

Or failing
him/her _____ of _____
(Full Name) (Full Address)

As my/our proxy to vote for me/us on my/our behalf at the Special Meeting of the Company to be held at 10:30am on Monday, 5 December 2022 and at any adjournment of that meeting.

STEP 2: ITEMS OF BUSINESS – PROXY VOTING INSTRUCTIONS

Complete this part if you have appointed a proxy above and you want to direct the proxy as to how the proxy should vote.

Please note: For each resolution you must tick one box. If you mark the abstain box for an item, you are directing your proxy not to vote on your behalf during a poll and your votes will not be counted. Unless otherwise instructed as above, the proxy will vote on each resolution as he/she sees fit, or may abstain from voting. The proxy is appointed only in respect of the above meeting or any adjournment thereof.

To consider and, if thought fit, pass the following resolutions:

	For	Tick (✓) in box to vote Against	Abstain	Discretion
<p>1. Acquisition of 100% of the shares on issue in WasteCo Holdings NZ Limited (“WasteCo”) – Special Resolution – Listing Rule 5.1.1 and Section 129 of the Companies Act 1993</p> <p>To consider and, if thought fit, pass the following resolution as a special resolution of the Company:</p> <p><i>"The Reverse Listing Agreement entered into between the Company and the shareholders of WasteCo Holdings NZ Limited (WasteCo) (Sale Agreement), pursuant to which the Company has agreed to acquire 100% of the shares on issue in WasteCo (WasteCo Shares) for [\$29.2 million], which consideration will be satisfied by the issue of:</i></p> <p>(a) 504 million new ordinary fully paid shares in the Company, at an issue price of \$0.05 cents per share, to the shareholders of WasteCo (or their nominees); and</p> <p>(b) 80 million new ordinary fully paid shares in the Company, at an issue price of \$0.05 cents per share, to the holders of Mandatory Convertible Notes issued by WasteCo,</p> <p><i>and the transactions described in the Sale Agreement are approved, and that the Directors be authorised to take all actions, do all things and execute all documents and agreements necessary or considered by them to be expedient to give effect to such transactions."</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>2. Issue of 504 million ordinary fully paid shares to the shareholders of WasteCo (“Consideration Shares”) – Ordinary Resolution – Listing Rule 4.1.1 and Rule 7(d) of the Takeovers Code</p> <p>If resolution 1 is passed, to consider, and if thought fit, pass the following resolution as an ordinary resolution of the Company:</p> <p><i>"The Directors of the Company are authorised to issue 504 million ordinary fully paid shares in the Company to the shareholders of WasteCo as specified in the Explanatory Notes to resolution 2, at an issue price of \$0.05 per share in satisfaction of the purchase price payable under the Sale Agreement (“Consideration Shares”) on the date of the completion of the Acquisition of the WasteCo Shares, and are further authorised to take all actions, do all things and execute all documents and agreements necessary or considered by them to be necessary or expedient to issue the Consideration Shares, such Consideration Shares when issued, shall rank pari passu (equally) with all existing ordinary shares of the Company."</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	For	Against	Abstain	Discretion
<p>3. Issue of 80 million ordinary fully paid shares to the holders of Mandatory Convertible Notes previously issued by WasteCo ("MCN Shares") – Ordinary Resolution – Listing Rule 4.1.1 and Rule 7(d) of the Takeovers Code</p> <p>If resolution 2 is passed, to consider, and if thought fit, pass the following resolution as an ordinary resolution of the Company:</p> <p><i>"The Directors of the Company are authorised to issue 80 million ordinary fully paid shares in the Company to the holders of Mandatory Convertible Notes previously issued by WasteCo as specified in the Explanatory Notes to resolution 3, at an issue price of \$0.05 per share in satisfaction of the Company's obligations under the Sale Agreement ("MCN Shares") on the date of the completion of the Acquisition of the WasteCo Shares, and are further authorised to take all actions, do all things and execute all documents and agreements necessary or considered by them to be necessary or expedient to issue the MCN Shares, such MCN Shares when issued, shall rank pari passu (equally) with all existing ordinary shares of the Company."</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>4. Issue of 80 million new ordinary fully paid shares to wholesale investors ("Placement Shares") – Ordinary Resolution – Listing Rule 4.1.1</p> <p>If resolution 3 is passed, to consider, and if thought fit, pass the following resolution as an ordinary resolution of the Company:</p> <p><i>"The Directors of the Company are authorised to:</i></p> <p>(a) <i>issue 80 million ordinary fully paid shares in the Company to wholesale investors ("Placement Shares") at an issue price of \$0.05 per Placement Share; and</i></p> <p>(b) <i>take all actions, do all things and execute all documents and agreements necessary or considered by them to be necessary or expedient to issue the Placement Shares,</i></p> <p><i>such Placement Shares when issued, shall rank pari passu (equally) with all existing ordinary shares of the Company."</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>5. Issue of 10,636,073 new ordinary fully paid shares to Mouterowen Limited ("Debt Capitalisation Shares") – Ordinary Resolution – Listing Rules 4.1.1 and 5.2.1</p> <p>If resolution 4 is passed, to consider, and if thought fit, pass the following resolution as an ordinary resolution of the Company:</p> <p><i>"The Directors of the Company are authorised to:</i></p> <p>(a) <i>issue 10,636,073 ordinary fully paid shares in the Company to Mouterowen Limited ("Debt Capitalisation Shares") at an issue price of \$0.05 per Debt Capitalisation Share; and</i></p> <p>(b) <i>take all actions, do all things and execute all documents and agreements necessary or considered by them to be necessary or expedient to issue the Debt Capitalisation Shares,</i></p> <p><i>such Debt Capitalisation Shares when issued, shall rank pari passu (equally) with all existing ordinary shares of the Company."</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>6. Appointment of Shane Edmond as Director – Ordinary Resolution</p> <p>If resolution 5 is passed, to consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:</p> <p><i>"Shane Edmond be appointed as a director of the Company with effect from completion of the Restructure."</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>7. Appointment of James Redmayne as Director – Ordinary Resolution</p> <p>If resolution 6 is passed, to consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:</p> <p><i>"James Redmayne be appointed as a director of the Company with effect from completion of the Restructure."</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>8. Appointment of Carl Storm as Director – Ordinary Resolution</p> <p>If resolution 7 is passed, to consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:</p> <p><i>"Carl Storm be appointed as a director of the Company with effect from completion of the Restructure."</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	For	Against	Abstain	Discretion
<p>9. Approval of Directors' Fees – Ordinary Resolution</p> <p>If resolution 8 is passed, to consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:</p> <p><i>"That the aggregate maximum amount of fees which can be paid to the Directors be increased by \$228,000 from the current pool of \$[72,000] per annum to an aggregate sum not exceeding \$300,000 in respect of each financial year, where such amount (or lesser amount determined by the Directors for a financial year) will be divided among the Directors in such proportion and in such manner as they may agree."</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>10. Issue of up to 35,200,000 Options to Employees, Contractors, and Non-executive Directors - Ordinary Resolution – Listing Rule 4.2.1</p> <p>If resolution 9 is passed, to consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:</p> <p><i>"The Directors of the Company are authorised to:</i></p> <p>(a) <i>issue up to 35,200,000 options to acquire ordinary shares in the Company, to employees, contractors, and to non-executive Directors of the Company on the terms set out in the Explanatory Notes accompanying this Notice of Meeting; and</i></p> <p>(b) <i>take all action, do all things, and execute all documents and agreements necessary or considered by them to be expedient to give effect to the issue of the options."</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>11. Issue of up to 126,560,000 new ordinary fully paid shares to wholesale investors ("Post Completion Shares") – Ordinary Resolution – Listing Rule 4.2.1</p> <p>If resolution 10 is passed, to consider, and if thought fit, pass the following resolution as an ordinary resolution of the Company:</p> <p><i>"The Directors of the Company are authorised to:</i></p> <p>(a) <i>issue up to 126,560,000 new ordinary fully paid shares in the Company to wholesale investors ("Post Completion Shares") at an issue price of not less than \$0.05 per Post Completion Share, at any time during the course of the 12 month period following the date of the Special Meeting; and</i></p> <p>(b) <i>take all actions, do all things and execute all documents and agreements necessary or considered by them to be necessary or expedient to issue the Post Completion Shares,</i></p> <p><i>such Post Completion Shares when issued, shall rank pari passu (equally) with all existing ordinary shares of the Company."</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3: SIGN: SIGNATURE OF SHAREHOLDER(S) This section must be completed

Signed this _____ day _____ 2022

Signature _____

Contact Name:

Daytime contact number:

Electronic Investor Communications: If you received the Notice of Meeting and Proxy Form by mail and wish to receive your future investor communications by email please provide your email address below.