

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To NZX Limited
and
To Goodwood Capital Limited

Date this disclosure made: 5 December 2022

Date last disclosure made: 15 December 2020

Date on which substantial holding ceased: 5 December 2022

Substantial product holder(s) giving disclosure

Full name(s): Mounterowen Limited

Summary of previous substantial holding

Class of quoted voting products: Ordinary shares (NZX Code: GWC)

Summary for Mounterowen Limited

For **last** disclosure,—

- (a) total number held in class: 6,249,999
- (b) total in class: 32,689,809
- (c) total percentage held in class: 19.119%

For current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: 13,136,073
- (b) total in class: 688,000,000
- (c) total percentage held in class: 1.909%

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure:

On 5 December 2022, Goodwood Capital Limited undertook an acquisition of WasteCo Holdings NZ Limited and a restructure of its share capital in conjunction with that acquisition. This acquisition and capital restructure entailed:

- an issue of 10,636,073 fully paid ordinary shares in Goodwood Capital Limited for \$0.05 per share, to convert debt owed by Goodwood Capital Limited to Mounterowen Limited into share capital;

and the following share issues which diluted Mounterowen Limited's shareholding:

- an issue of 504,000,000 fully paid ordinary shares in Goodwood Capital Limited for \$0.05 per share, to the shareholders of WasteCo Holdings NZ Limited (or their

nominees) as consideration for the acquisition of WasteCo Holdings NZ Limited by Goodwood Capital Limited;

- an issue of 80,000,000 fully paid ordinary shares in Goodwood Capital Limited for \$0.05 per share, to wholesale investors; and
- an issue of 80,000,000 fully paid ordinary shares in Goodwood Capital Limited for \$0.05 per share, to holders of Mandatory Convertible Notes previously issued by WasteCo Holdings NZ Limited.

Since the last substantial product holder notice was filed, Goodwood Capital also underwent a 1 for 2.5 share consolidation on 5 May 2022.

Additional information

Address(es) of substantial product holder(s): 84 Coates Avenue, Orakei, Auckland, 1071, New Zealand

Contact details: Sean Robert Joyce, sean@corporate-counsel.co.nz

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: N/A

Disclosure has effect for purposes of directors' and senior managers' disclosure

Sean Robert Joyce is a former director of Goodwood Capital Limited (having resigned on 5 December 2022). This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Certification

I, Sean Robert Joyce, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.