

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited
and
To Goodwood Capital Limited

Date this disclosure made: 15 December 2020

Date on which substantial holding began: 15 December 2020

Substantial product holder giving disclosure

Full name: Mounterowen Limited

Summary of substantial holding

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

Summary for Mounterowen Limited

For this 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%

Details of relevant interests

Details for Mounterowen Limited

Nature of relevant interest: registered holder and beneficial owner of 6,249,999 fully paid ordinary shares in Goodwood Capital Limited

For that relevant interest,—

- (a) number held in class: 6,249,999
- (b) percentage held in class: 19.119%
- (c) current registered holder: N/A
- (d) registered holder once transfers are registered: N/A

For a derivative relevant interest, also—

- (a) type of derivative: N/A
- (b) details of derivative: N/A
- (c) parties to the derivative: N/A

- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: Issue of 6,249,999 fully paid ordinary shares in Goodwood Capital Limited for \$0.02 per share, to convert debt owed by Goodwood Capital Limited to Mounterowen Limited into share capital.

Additional information

Address of substantial product holder: 84 Coates Avenue, Orakei, Auckland, 1071, New Zealand

Contact details: Sean Robert Joyce, sean@corporate-counsel.co.nz, 84 Coates Avenue, Orakei, Auckland, 1071, New Zealand

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 also a director of Goodwood Capital Limited. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Certification

I, Sean Robert Joyce, director of Mounterowen Limited, 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.