

GOODWOOD CAPITAL LIMITED

Special Meeting of Shareholders

5 December 2022

Agenda

1. Chairman's address
2. Presentation – WasteCo Holdings NZ Limited
3. Resolutions
4. Closing

Chairman's address

1. Welcome

2. Summary of the WasteCo Transaction

- The purchase price for the WasteCo Shares is \$25.2 million. To satisfy the payment of the purchase price, GWC will issue 504 million fully paid ordinary GWC shares at an issue price of NZ\$0.05 per share to the existing shareholders of WasteCo (Consideration Shares).
- 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 (MCN Shares).
- \$531,803 of the principal indebtedness of GWC to Mounterowen Limited (currently amounting to circa \$550,000) will be capitalised into 10,636,073 fully paid ordinary GWC shares at an issue price of NZ\$0.05 per share (Debt Capitalisation Shares).
- GWC will issue a further 80,000,000 fully paid ordinary shares (at an issue price of \$0.05 per share) to wholesale investors to raise \$4 million of new capital for GWC post completion of the transaction (Placement Shares).
- Shane Edmond, Carl Storm, and James Redmayne will be appointed as directors of the Company, to join Roger Gower and Angus Cooper on the Board going forward.
- An increase of the sum of directors fees payable to directors of the Company by \$228,000 from the current pool of \$72,000 per annum, to an aggregate sum not exceeding \$300,000 per annum;

Chairman's address

- Goodwood Capital will change its name to "WasteCo Group Limited".
- The ticker code of the Company will change to "WCO"
- Post completion of the transaction, the share capital will look as follows:

Nature of Shares on issue, or to be issued	Ordinary Shares	% of Total Share Capital following Restructure
Current shares on issue	13,363,927	1.942% ³
Consideration Shares to be issued	504,000,000	73.256%
MCN Shares to be issued	80,000,000	11.628%
Debt Capitalisation Shares to be issued	10,636,073	1.546%
Placement Shares to be issued	80,000,000	11.628%
Total	688,000,000	100%

Chairman's address

3. Board's recommendation

- The WasteCo business operations are both profitable and are experiencing year on year growth since the date of their inception.
- WasteCo is led by a team of passionate and experienced executives committed to the ongoing growth and success of the business.
- The Board considers that the Reverse Listing Transaction and collateral capital raising represents an exciting opportunity for the Company and its shareholders and strongly recommends that all shareholders vote in support of the resolutions tabled at the Special Meeting.

Presentation

**WasteCo Holdings NZ
Limited**

WasteCo Holdings NZ Limited

Corporate Profile

Goodwood Capital Limited – Special Meeting Update



Disclaimer

Important Notice and Disclaimer

*This presentation has been prepared by WasteCo Holdings NZ Limited (**WasteCo**) solely to provide interested parties with further information about WasteCo and its activities as at the date of this presentation. The information is of a general nature and does not purport to be complete nor does it contain all of the information which a prospective investor may require in evaluating a possible investment in WasteCo or that would be required to be provided to potential investors by law.*

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A Snapshot of WasteCo Holdings NZ Limited

The WasteCo 'YES'

YES

- ✓ Answering every question with a 'Yes'
- ✓ Partnering with our customers to find innovative solutions

Sustainability



- ✓ Striving to minimise the environmental impacts of waste
- ✓ Global diversion of waste from landfill over 50%
- ✓ Only Waste company in NZ with Enviro-mark Diamond certification

People



- ✓ Health and Safety a number one focus – “Everyone has the right to return home safe and healthy every day.”
- ✓ Do what you LOVE and you'll LOVE what you do
- ✓ Respect, Honesty, Integrity – 100% of the Time
- ✓ We're all part of the WasteCo Family

Company Vision

"WasteCo aims to be NZ's leading waste collection, recycling and industrial services business with a focus on people, the environment, innovation and service. Diversion of waste from landfill is at the core of our social licence to operate."

A Timeline of WasteCo Holdings NZ Limited



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Environmental
Services **Waste**



x 90

Waste recycling
and collection
vehicles

Industrial Services



x 60

Vacuum and
specialised blast
vehicles

Environmental
Services
Sweeping



x 40

Sweepers
scrubbers and
support vehicles

x 190 People

x 6 South Island Locations

Environmental Services

Waste Collection Skips



- ✓ Waste collected through wheelie bins, front load bins, hook bins, skip bins
- ✓ Enough resources to have same day service in Christchurch, Timaru, Oamaru and Dunedin
- ✓ Mixture between private and commercial customers
- ✓ 2000 gantry bins



- ✓ Front load cardboard cages for recycling and plastic lidded bins for waste
- ✓ Over 900 cardboard cages lifted weekly for recycling
- ✓ Long term contract with OjiFS worlds 4th largest recycler just signed.
- ✓ 900 front loader bins

Environmental Services

Council Collections



- ✓ Waste collected through wheelie bins, recycling and refuse
- ✓ Purposefully not a major focus due to lower margins
- ✓ Recognise stable income with lower margin is ok if a relatively small percentage of revenue
- ✓ 3000+ wheelie bins

Sweeping



- ✓ Road sweeping for councils and commercial customers
- ✓ Significant resources available in the South Island to assist all councils for special one off events
- ✓ Major clients: HEB, Higgins, Downer, Fulton Hogan, Councils (MDC, TDC, ADC, CCC, BP, SDC)
- ✓ 20+ sweepers including new EV sweepers

Environmental Services

Sorting and Diversion SortCo Kilronan



- ✓ 3,600 m2 sorting facility in Christchurch processing in excess of 30,000 tonnes per annum
- ✓ Only major player to sort all waste types in South Island
- ✓ Currently achieving high levels of diversion away from landfill
- ✓ Kilronan has potential to be replicated near other waste streams
- ✓ Future revenue possibilities from new technologies around waste to energy plants

Medical and Quarantine



- ✓ Brand new facility to collect and treat medical and quarantine waste
- ✓ Only the second company in New Zealand with this capability
- ✓ Target customers include: Doctors, DHB's, Dentists, Vets, Private Hospitals Airports and Ports

Industrial Services

Vacuum, Urgent Spill Response, High pressure Blasting, Septic Cleaning



- ✓ Variety of services offered 24/7/365
- ✓ Largest offering of industrial services in the South Island
- ✓ Key customers include: Fonterra, Synlait, Ravensdown, Goodman Fielder

Port Services



- ✓ From bilge waste removal to cleaning cement ships through to fishing tank cleaning
- ✓ South Island wide mobilisation for all tasks at short notice
- ✓ Key customers include: La Farge Holcim, Sanfords, Sealord, Pacific Basin

Opportunities

What's Next: Projects Tendered for



In the last 3 months we have tendered for a number of Council contracts and other projects, some with durations of 5+ years. These amount to in excess of \$10m and while we don't expect to be successful with all we will keep the market updated as these are decided.

These opportunities are predominantly South island while we continue to get one off opportunities presented to us in the North Island.



Other milestones:

- ✓ Technical Services – Start up in Christchurch
- ✓ Liquid Waste Remediation
- ✓ Used Oil Processing
- ✓ Port a Loos start up
- ✓ 1st Electric Sweeper working

Event Specific Opportunities

Recently completed a very technical waste project - Christchurch City Council Bromley waste water treatment plant 25,000m³ of hazardous waste safely removed to landfill on time and through innovative solution being developed

Mobilised a dozen vac trucks for recent Christchurch flooding event resulting in 24hr a day logistics of staff and existing clients.

Recent flooding in Nelson/Marlborough region has teams currently assisting in the area



Leadership Team

- ✓ Carl Storm
- ✓ James Redmayne

Leadership Expansion:

- | | | | |
|-----------------------|---------------------------------------|--------------------|-------------------------------|
| ✓ Sam Vanderpyl | CFO | ✓ Graeme Wilson | Otago Regional Manager |
| ✓ Jasmine Etherington | Waste Division Manager | ✓ Mark Roa | Timaru Team Leader(IS) |
| ✓ Dave Oberholzer | Health and Safety Manager(HSQCE) | ✓ Dean Field | Timaru Team Leader(ES) |
| ✓ Lyall Grant | Sales Manager | ✓ Rodney White | SortCo Waste Division Manager |
| ✓ Misty Soper | Sweeping Division Manager | ✓ Wilba Kanara | CHCH team leader (IS) |
| ✓ Kelvin Linton | Fleet / Workshop Manager (CHCH) | ✓ Hermann Rombke | Fleet Manager-Projects Timaru |
| ✓ Hamish Sheppard | Industrial Division Manager | ✓ Malcolm Brensell | Waitaki Team Leader(ES) |
| ✓ Rik West | Industrial Technical Services Manager | ✓ Michael Bennett | Balclutha Team Leader(ES) |
| ✓ Alan Langley | Special Projects Manager | | |

Directors - On Completion of Transaction

- Shane Edmond - Chairman/Non-Executive – Shane was a shareholder and director of WasetCo prior to the transaction. Extensive experience in financial markets in NZ and the UK and is currently an executive director of Forsyth Barr Limited
- Roger Gower (Independent) – existing director Goodwood Capital, Me Today Ltd and Chairman of PrimePort Timaru Ltd. Roger has wide experience in Food and Beverage(ex Chairman Charlies) and Transport and Logistics.
- Angus Cooper (Independent) – existing director Goodwood Capital and 30 years experience in the public company arena. The majority of this was in strategic roles within Ebos Group. Broad experience across range of sectors.
- James Redmayne – founding shareholder WasteCo and existing director
- Carl Storm – founding shareholder WasteCo and existing director

Current operating environment

- The inflationary pressures across New Zealand have been evident at WasteCo
- In particular wages and fuel have the most impact
- We have been able to pass on a portion of this through pricing changes and we continue to review the operating environment
- Some protection from longer term contracts that have CPI adjustments, even though they may be in arrears, this has been beneficial
- Margins held up in the first half and we will ensure pricing and costs are aligned to ensure this continues into the second half
- New business opportunities and customer growth remains strong and we have not seen any decline year to date. Revenue growth continues at the similar rate as 2022 financial year
- Most of our revenue streams are very defensive through any economic decline in particular the longer term sweeping and industrial services business
- We will look to capitalise on opportunities that arise from some competitors that are experiencing margin decline and price pressures

Growth Strategy

WasteCo is well positioned to target a number of attractive growth opportunities in existing and adjacent industry segments and geographies in our target to achieving \$100m revenue over the next 5 years

- Waste sector controlled by 2 international waste management companies with a national footprint in the key centres
- Significant opportunities for specialist waste services in targeted sectors (e.g. B&D) with a focus on sustainability and service
- WasteCo's strategy is to actively target new contracting opportunities in regions where the incumbent has underperformed or where we can leverage our unique skills and can do **YES** driven attitude
- Listing on NZX provides options for access to new capital from vendors or new investors
- Significant existing acquisition opportunities including several under active review
- Consolidation opportunities likely to provide significant scalability and synergy value
- A number of other large independent NZ waste businesses considering their succession options

1

Continued Organic Growth in Waste and Industrial Services

- Economic growth and increased waste volumes
- Pipeline of waste contracting opportunities
- Expansion into adjacent services
- Significant opportunity to obtain additional market share in industrial services (particularly industrial cleaning across the rural sector)

2

Further Investment in Plant and Infrastructure

- New investment in medical and quarantine equipment
- Increased investment in recycling capabilities – including to service new contract wins
- Expansion of Christchurch sorting facility
- Establish further network of strategically located sorting facilities to support growth opportunities
- New high pressure water blasting investment
- New hydro excavation

3

Geographic Expansion

- Significant further opportunities within South Island which remains the core focus
- Central Otago and upper South Island areas identified
- Collections across South Island with sorting in Christchurch

4

Targeted and Disciplined Acquisition Strategy

- Fragmented industry presents significant number of consolidation opportunities
- Identified a number of strategic acquisition targets across both waste and industrial services
- Track record of successfully integrating acquisitions
- Established acquisition criteria with expectation that acquisitions will deliver significant synergies



WASTECO 





Resolutions

Resolution 1

Acquisition of 100% of the shares on issue in WasteCo Holdings NZ Limited ("WasteCo") – Special Resolution

"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:

- 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*
- 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,*

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."

Resolution 2

Issue of 504 million ordinary fully paid shares to the shareholders of WasteCo ("Consideration Shares") – Ordinary Resolution

"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."

Resolution 3

Issue of 80 million ordinary fully paid shares to the holders of Mandatory Convertible Notes previously issued by WasteCo ("MCN Shares") – Ordinary Resolution

"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."

Resolution 4

Issue of 80 million new ordinary fully paid shares to wholesale investors ("Placement Shares") – Ordinary Resolution

"The Directors of the Company are authorised to:

- a) 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*
- b) 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,*

such Placement Shares when issued, shall rank pari passu (equally) with all existing ordinary shares of the Company."

Resolution 5

Issue of 10,636,073 new ordinary fully paid shares to Mounterowen Limited ("Debt Capitalisation Shares") – Ordinary Resolution

"The Directors of the Company are authorised to:

- a) issue 10,636,073 ordinary fully paid shares in the Company to Mounterowen Limited ("Debt Capitalisation Shares") at an issue price of \$0.05 per Debt Capitalisation Share; and*
- b) 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, such Debt Capitalisation Shares when issued, shall rank pari passu (equally) with all existing ordinary shares of the Company."*

Resolution 6

Appointment of Shane Edmond as Director – Ordinary Resolution

"Shane Edmond be appointed as a director of the Company with effect from completion of the Restructure."

Resolution 7

Appointment of James Redmayne as Director – Ordinary Resolution

"James Redmayne be appointed as a director of the Company with effect from completion of the Restructure."

Resolution 8

Appointment of Carl Storm as Director – Ordinary Resolution

"Carl Storm be appointed as a director of the Company with effect from completion of the Restructure."

Resolution 9

Approval of Directors' Fees – Ordinary Resolution

"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."

Resolution 10

Issue of up to 35,200,000 Options to Employees, Contractors, and Non-executive Directors - Ordinary Resolution

"The Directors of the Company are authorised to:

- a) 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*
- b) 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."*

Resolution 11

Issue of up to 126,560,000 new ordinary fully paid shares to wholesale investors ("Post Completion Shares") – Ordinary Resolution

"The Directors of the Company are authorised to:

- a) 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*
- b) 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,*

such Post Completion Shares when issued, shall rank pari passu (equally) with all existing ordinary shares of the Company."

Closing