

Meeting Results Announcement

5 December 2022

Results of Goodwood Capital Limited Special Meeting of Shareholders

At Goodwood Capital Limited's Special meeting of Shareholders, held in Auckland today, shareholders were asked to vote on 11 resolutions, which were supported by the Board.

As required by NZX Listing Rule 6.1, all voting was conducted by a poll.

The resolutions passed by shareholders were:

1. 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.

2. 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.
3. 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.
4. 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."
5. 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.

6. Shane Edmond be appointed as a director of the Company with effect from completion of the Restructure.
7. James Redmayne be appointed as a director of the Company with effect from completion of the Restructure.
8. Carl Storm be appointed as a director of the Company with effect from completion of the Restructure.
9. 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.
10. 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.
11. 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.

Details of the total number of votes cast in person or by a proxy holder are:

Resolution	For	Against	Abstain
<p>1. 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:</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>and the transactions described in the Sale Agreement are approved, and that the Directors be authorised to take all actions, do</p>	<p>6,586,157 100.00%</p>	<p>0 0.00%</p>	<p>33,840</p>

all things and execute all documents and agreements necessary or considered by them to be expedient to give effect to such transactions.			
2. 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.	6,937,024 99.52%	33,407 0.48%	693
3. 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.	6,585,897 99.50%	33,407 0.50%	693
4. 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.	6,249,024 99.47%	33,407 0.53%	693
5. The Directors of the Company are authorised to: (a) issue 10,636,073 ordinary fully paid shares in the Company to Mounterowen Limited	3,852,237 99.14%	33,407 0.86%	2,500,693

<p>(“Debt Capitalisation Shares”) at an issue price of \$0.05 per Debt Capitalisation Share; and</p> <p>(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,</p> <p>such Debt Capitalisation Shares when issued, shall rank pari passu (equally) with all existing ordinary shares of the Company.</p>			
6. Shane Edmond be appointed as a director of the Company with effect from completion of the Restructure.	6,921,244 99.52%	33,147 0.48%	16,733
7. James Redmayne be appointed as a director of the Company with effect from completion of the Restructure.	6,921,244 99.52%	33,147 0.48%	16,733
8. Carl Storm be appointed as a director of the Company with effect from completion of the Restructure.	6,921,244 99.52%	33,147 0.48%	16,733
9. 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.	6,544,767 99.29%	46,936 0.71%	27,387
<p>10. The Directors of the Company are authorised to:</p> <p>(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</p> <p>(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.</p>	6,905,726 99.43%	39,271 0.57%	26,127
<p>11. The Directors of the Company are authorised to:</p> <p>(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</p> <p>(b) take all actions, do all things and execute all documents and agreements necessary or</p>	6,916,519 99.44%	38,818 0.56%	15,787

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.			
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Company Secretary