

GOODWOOD CAPITAL LIMITED

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

18 November 2022

If you have sold or otherwise transferred all of your shares in Goodwood Capital Limited, please pass this Notice of Meeting, together with the accompanying documents, as soon as possible to the purchaser or transferee or to the broker or other person who arranged the sale or transfer of your shares.

CHAIRMAN'S LETTER

18 November 2022

Dear Shareholders,

The Board of Goodwood Capital Limited (**Company** or **GWC**) is seeking shareholder approval for the implementation of a significant operational and capital restructure which has been negotiated and endorsed by the Board of the Company relating to the conditional acquisition of WasteCo Holdings NZ Limited (**WasteCo**) which was announced to the market on 26 April 2022, subject to shareholder approval.

The proposed restructure of GWC can be best described as a reverse takeover transaction, often referred to as an **"RTO"**. The in-substance commercial effect of the restructure is that GWC would acquire WasteCo in consideration for the issue of 504 million new GWC shares to the existing shareholders of WasteCo. In conjunction with the acquisition of WasteCo, GWC would also issue an additional 170,636,073 new GWC shares to a number of third parties, including financial investors into WasteCo, new investors into GWC and to Mounterowen Limited. The details of these various allotments of GWC shares are referred to below.

The implications for GWC and its shareholders are that existing GWC shareholders would be diluted down from owning 100% of GWC (which currently has negative shareholders funds and negligible assets), to holding approximately 1.94% of the total number of shares on issue in GWC (which would hold the assets and liabilities of WasteCo, together with \$4 million of cash) after the completion of the reverse listing transaction and the restructure.

Whilst there is no guarantee that this would happen, if in the future (i) GWC issued a further 35,200,000 options to WasteCo staff pursuant to resolution 11 (and all of those options were ultimately exercised), and (ii) GWC issued a further 126,560,000 Post Completion Shares pursuant to resolution 11, and (iii) no further ordinary shares were issued by GWC, then there would be a total of 849,760,000 ordinary shares on issue. This would result in the existing GWC shareholders percentage shareholding in GWC being diluted down from 100% to 1.57%.

WasteCo operates a diversified waste, refuse and industrial services business with operations in Christchurch, Ashburton, Timaru, Oamaru, Dunedin and Balclutha through six subsidiaries (**WasteCo Group**).

- A description of the WasteCo Group is contained in pages 7 to 15 of the Profile available at www.nzx.com/companies/GWC/announcements;
 - A diagram showing the structure of the Goodwood Capital group before and after the completion of the restructure is contained on page 7 of the Profile;
 - The acquisition of WasteCo constitutes a "reverse listing" transaction, whereby the WasteCo Group essentially becomes listed on the NZX Main Board by virtue of its acquisition by GWC;
 - The acquisition also constitutes a "major transaction" in terms of the Companies Act and the NZX Listing Rules.
-

Principal components of the Restructure

The restructure comprises the following principal transactions (which together are referred to in this document as “the Restructure”):

- The purchase of 100% of the shares on issue (**WasteCo Shares**) in WasteCo for total consideration of \$25.2 million (**purchase price**), plus \$4 million on account of the redemption of the Mandatory Convertible Notes previously issued by WasteCo in consideration for the issue by GWC of a total of 584 million new GWC shares to the shareholders in WasteCo, and to the holders of the Mandatory Convertible Notes (**Reverse Listing Transaction**);
- 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**). In addition, 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**). Given the quantum of the Consideration Shares and the MCN Shares (together the **New Shares**) to be issued as a percentage of the existing GWC shares on issue exceeds 20% of the total number of shares on issue post the completion of the Reverse Listing Transaction and the Restructure, and because the allottees of the New Shares are Associates (as that term is defined in the Takeovers Code), the Takeovers Code applies to the issue of those New Shares.
- In conjunction with the completion of the Reverse Listing Transaction, \$531,803 of the principal indebtedness of GWC to Mounterowen Limited (currently amounting to circa \$550,000), a company which I am the sole shareholder and director of 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**). This initiative will extinguish the principal GWC indebtedness and ensure that GWC is largely debt free, with the exception of the outstanding balance owing to Mounterowen Limited and certain trade creditors incurred in the ordinary course of business immediately prior to the completion of the transaction.
- GWC will undertake a capital raising initiative to raise \$4 million of new capital through the issue 80 million fully paid ordinary GWC shares to wholesale investors (as defined in the Financial Markets Conduct Act 2013) at an issue price of \$0.05 per share to raise additional new capital for GWC post completion of the transaction (**Placement Shares**). Due to the regulatory framework associated with reverse listing transactions, GWC is restricted from raising new capital via an offer to all existing shareholders of GWC, or other members of the public, in conjunction with the completion of the transaction. The capital raising is well-advanced and binding subscription agreements are expected to be entered into before the Special Meeting of Shareholders.
- Should the Restructure proceed, the issue of the 504 million Consideration Shares, the 80 million MCN Shares, the 10,636,073 Debt Capitalisation Shares and the 80 million Placement Shares will mean that existing GWC shareholders will be diluted down to holding 1.94% of the total number of shares on issue in GWC after completion of the Restructure.¹

¹ Whilst there is no guarantee that this would happen, if in the future (i) GWC issued a further 35,200,000 options to WasteCo staff pursuant to resolution 11 (and all of those options were ultimately exercised), and (ii) GWC issued a further 126,560,000 Post Completion Shares pursuant to resolution 11, and (iii) no further ordinary shares were issued by GWC, then there would be a total of 849,760,000 ordinary shares on issue. This would result in the existing GWC shareholders percentage shareholding in GWC being diluted down from 100% to 1.57%.

The Restructure values the Company at approximately \$668,000 prior to the Restructure, which in the Board's opinion, represents a fair valuation of the Company having regard to the Company's anticipated negative asset position as at the completion date for the Restructure, and the intangible value of the Company as a "listed shell".

Key Risks associated with the Reverse Listing Transaction

As with any acquisition, the proposed purchase of the WasteCo Shares presents a number of risks that should be drawn to the attention of GWC shareholders.

The Board consider the following risks to be the material risk factors that could affect the WasteCo Group, and by extension the value of GWC shares:

- Dependence on key personnel
- Loss of significant contracts
- Competition
- Management of growth opportunities and entry into new markets
- Regulatory risk
- Environmental risk
- Health and Safety

The above risk factors are described in more detail in section 7 (pages 28 to 31) of the Profile (Risks to the WasteCo Group's business and plans).

As part of the suite of documentation that is provided to you, GWC has commissioned an Independent Adviser's Report and Appraisal Report. That report has been prepared by Simmons Corporate Finance Limited to opine on certain matters required in terms of the NZX Listing Rules and the Takeovers Code. Several relevant observations extracted from the report are contained on page 18 of this Notice of Meeting.

Other matters to be considered

In conjunction with the Restructure, the following resolutions are also proposed to be considered at the Special Meeting:

- The appointment of three new directors of the Company. On completion of the Restructure, existing director of the Company Sean Joyce will resign and each of Shane Edmond, Carl Storm, and James Redmayne will be appointed as directors of the Company. Independent directors Angus Cooper and Roger Gower have agreed to continue as directors after the Restructure. From the time of completion of the Reverse Listing, Shane Edmond will be appointed as non-executive chair of the Company;
 - 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;
 - The issue of up to 35,200,000 new share options to employees, contractors and non-executive directors of GWC post completion of the Reverse Listing Transaction;
 - The approval to issue up to 126,560,000 additional new ordinary fully paid shares during the course of the next 12 months at an issue price not less than NZ\$ 0.05 per share.
-

The settlement of the Restructure is conditional upon resolutions 1 to 11 being approved.

Board 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 read the Profile, the Independent Advisor's Report and Appraisal Report that accompany this Notice of Special Meeting.

The Board of Goodwood Capital Limited is very pleased to present the WasteCo Acquisition to shareholders for their consideration. We encourage shareholders to approve all of the resolutions at the Special Meeting.

Yours faithfully



Sean Joyce
Chairman

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

Notice is hereby given that the Special Meeting of Shareholders of Goodwood Capital Limited (**Company**) will be held at the offices of Link Market Services, Level 30, PwC Tower, 15 Customs Street West, Auckland CBD, Auckland 1010 on Monday, 5 December 2022 at 10:30 am.

The Explanatory Notes which accompany this Notice of Meeting set out the details of the transactions which are the subject of the resolutions and the approval required for each resolution by the shareholders of the Company pursuant to the NZX Listing Rules (**Listing Rules**), the Companies Act 1993 (**Act**), the constitution of the Company (**Constitution**) and the Takeovers Code (**Code**).

BUSINESS OF THE MEETING

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

To consider and, if thought fit, pass the following resolution as a special resolution of the Company:

*"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."

The implementation of this resolution is conditional upon all of resolutions 1 to 11 being approved by the shareholders of the Company.

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

If resolution 1 is passed, to consider, and if thought fit, pass the following resolution as an ordinary resolution of the Company:

*"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."

The implementation of this resolution is conditional upon all of resolutions 1 to 11 being approved by the shareholders of the Company.

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

If resolution 2 is passed, to consider, and if thought fit, pass the following resolution as an ordinary resolution of the Company:

"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."

The implementation of this resolution is conditional upon all of resolutions 1 to 11 being approved by the shareholders of the Company.

4. Issue of 80 million new ordinary fully paid shares to wholesale investors ("Placement Shares") – Ordinary Resolution – Listing Rule 4.1.1

If resolution 3 is passed, to consider, and if thought fit, pass the following resolution as an ordinary resolution of the Company:

"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."

The implementation of this resolution is conditional upon all of resolutions 1 to 11 being approved by the shareholders of the Company.

5. Issue of 10,636,073 new ordinary fully paid shares to Mounterowen Limited (“Debt Capitalisation Shares”) – Ordinary Resolution – Listing Rules 4.1.1 and 5.2.1

If resolution 4 is passed, to consider, and if thought fit, pass the following resolution as an ordinary resolution of the Company:

"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."

The implementation of this resolution is conditional upon all of resolutions 1 to 11 being approved by the shareholders of the Company.

6. Appointment of Shane Edmond as Director – Ordinary Resolution

If resolution 5 is passed, to consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

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

The implementation of this resolution is conditional upon all of resolutions 1 to 11 being approved by the shareholders of the Company.

7. Appointment of James Redmayne as Director – Ordinary Resolution

If resolution 6 is passed, to consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

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

The implementation of this resolution is conditional upon all of resolutions 1 to 11 being approved by the shareholders of the Company.

8. Appointment of Carl Storm as Director – Ordinary Resolution

If resolution 7 is passed, to consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

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

The implementation of this resolution is conditional upon all of resolutions 1 to 11 being approved by the shareholders of the Company.

9. Approval of Directors' Fees – Ordinary Resolution

If resolution 8 is passed, to consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

"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."

The implementation of this resolution is conditional upon all of resolutions 1 to 11 being approved by the shareholders of the Company.

10. Issue of up to 35,200,000 Options to Employees, Contractors, and Non-executive Directors - Ordinary Resolution – Listing Rule 4.2.1

If resolution 9 is passed, to consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

"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."*

The implementation of this resolution is conditional upon all of resolutions 1 to 11 being approved by the shareholders of the Company.

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

If resolution 10 is passed, to consider, and if thought fit, pass the following resolution as an ordinary resolution of the Company:

"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."

The implementation of this resolution is conditional upon all of resolutions 1 to 11 being approved by the shareholders of the Company.

NOTES

1. EXPLANATORY NOTES

Explanatory Notes for Resolutions 1 to 11 are set out in the following pages. Additional information about the subject matter of the resolutions is contained in the Profile, the Independent Adviser's Report and Appraisal Report that accompany this document.

2. PROXIES

All shareholders of the Company entitled to attend and vote at the meeting are entitled to appoint a proxy to attend and vote for them instead.

A proxy need not be a shareholder of the Company.

The Chairman of the meeting can be a proxy for a shareholder if a shareholder wishes to appoint the Chairman as its proxy in the proxy form. The Chairman proposes to vote any undirected proxies held by him in favour of all of the resolutions, with the exception of resolution 5, given he is interested in that resolution and is therefore disqualified from voting, unless voting as proxy in accordance with the express instructions of the appointing shareholder.

A proxy form is enclosed and to be effective must be lodged at least 48 hours before the meeting is due to begin (i.e. before 10:30 am on Saturday, 3 December 2022) with Link Market Services Limited, the Company's share registrar, in accordance with the instructions in the Notes to the proxy form accompanying this Notice.

3. 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 or conversion of MCNs, as referred to in resolutions 2, 3, 4, 5, 10 or 11 are not entitled to vote in respect of those resolutions.

The shareholders of WasteCo Holdings NZ Limited ("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 2 are not entitled to vote in respect of that resolution in accordance with Rule 17(2) of the Code.

The holders of MCN Shares 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 3 are not entitled to vote in respect of that resolution in accordance with Rule 17(2) of the Code.

No director of the Company, or their Associated Persons are entitled to vote on resolution 10 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.

All persons registered on the Company's register of shareholders as the holders of shares as at 5pm on Friday, 2 December 2022 shall, subject only to the preceding restrictions, be entitled to vote at the Meeting in person or by proxy.

4. CONDITIONAL NATURE OF RESOLUTIONS 1 to 11 (INCLUSIVE)

The implementation of resolutions 1 to 11 are conditional upon all of resolutions 1 to 11 being approved by the shareholders of the Company.

By Order of the Board of Directors



Sean Joyce
Chairman

EXPLANATORY NOTES

NZX Listing Rules (*Listing Rules*), Companies Act 1993 (*Act*), the constitution of the Company (*Constitution*) and The Takeovers Code (*Code*)

The Company is listed on the NZX Main Board and must comply with the Listing Rules and the Code. In addition, various provisions of the Listing Rules are included in the Constitution. The Act, the Code, the Constitution and the Listing Rules contain specific requirements which are relevant to the resolutions comprised in this Notice.

The implications of the Listing Rules, the Act, the Code and the Constitution, insofar as they relate to each resolution, are addressed in the Explanatory Notes to each resolution.

Nature of Resolutions

The resolutions which are to be considered at the Meeting include 10 ordinary resolutions and one special resolution. An ordinary resolution is a resolution passed by a simple majority of votes of shareholders of the Company, entitled to vote and voting. A special resolution is a resolution passed by a majority of not less than 75% of votes of shareholders of the Company, entitled to vote and voting.

RESOLUTIONS 1 TO 11

Set out below is further information on the Restructure and the resolutions to be proposed in respect of the Restructure at this Meeting. Shareholders should also read the Profile, the Independent Adviser's Report and Appraisal Report that accompany this Notice of Meeting.

The implementation of resolutions 1 to 11 are conditional upon all of resolutions 1 to 11 being approved by the shareholders of the Company.

Consequences of Resolutions 1 to 11 not being approved

In the event that all of resolutions 1 to 11 are not approved, then:

- the Reverse Listing Transaction will not proceed;
- the Directors consider that the prospects for the Company are uncertain. The Directors believe that in the event that resolutions 1 to 11 are not approved, the Directors would need to expeditiously explore the acquisition of other business initiatives, which opportunities may be limited having regard to the Company's limited financial resources, or to seek shareholder approval to put the Company into liquidation.

RESTRUCTURE HIGHLIGHTS

Summary

The principal terms of the Restructure are as follows:

- The Restructure involves GWC acquiring 100% ownership of WasteCo Holdings NZ Limited (**WasteCo**).
- WasteCo owns 100% of a number of operating subsidiaries as set out in the Profile which undertake the business activities of the WasteCo Group (**WasteCo Group**).
- The WasteCo Group owns and operates a range of business activities associated with waste and refuse collection, recycling and disposal, street cleaning, and other industrial services. The business operations of WasteCo comprise:

Environmental services, which comprise the following operations:

- Waste collection via front load bins, hook bins, skip bins and wheelie bins from both commercial and private customers.
- A large gantry collection operation in Christchurch.
- Road sweeping for Councils and commercial customers. WasteCo operates an extensive sweeping operation in the South Island.
- Waste sorting and diversion. WasteCo operates a 3,600 square metre dedicated sorting facility in Christchurch with a strong focus on diversion from landfill. WasteCo is currently achieving global diversion in excess of 50% of waste away from the landfill.
- A new specialised facility for the collection and treatment of medical and quarantine waste, which has recently been implemented by WasteCo.
- Training services. WasteCo provides internal and external training courses, both to its own staff and to third party organisations.

Industrial services, which comprise the following operations:

- High pressure water blasting, urgent spill response services, vacuum loading, septic tank cleaning and portaloos. These services are offered on a 24/7/365 basis. WasteCo is one of the largest providers of industrial services in the South Island.
 - Port services. WasteCo provides maintenance, cleaning and auxiliary services to several ports and shipping companies in the South Island.
 - The purchase price payable by GWC to acquire the WasteCo Group is \$29.2 million, which comprises:
 - \$25.2 million for the WasteCo Shares; and
 - The redemption of \$4 million of Mandatory Convertible Notes ("**MCNs**"), previously issued by WasteCo to several third party investors.
 - It is proposed that GWC will satisfy the payment of the purchase price by issuing:
 - 504 million GWC shares, at an issue price of \$0.05 per share (**Consideration Shares**), to the vendors of WasteCo;
 - 80 million GWC shares, at an issue price of \$0.05 per share (**MCN Shares**), to the holders of the Mandatory Convertible Notes;
-

- The Restructure implies an approximate \$668,000 value of GWC prior to the completion, comprising the “premium value” of GWC as a listed company.
- In conjunction with the completion of the purchase of WasteCo, GWC will:
 - capitalise \$531,803 of the debt owed by the Company to Mounterowen Limited by issuing Mounterowen Limited with 10,636,073 new GWC shares at an issue price of NZ\$0.05 per share (**Debt Capitalisation Shares**); and
 - undertake a placement of a further 80 million new GWC shares, at an issue price of \$0.05 per share (**Placement Shares**), to wholesale investors to raise \$4 million, and apply that new capital towards funding the ongoing working capital and future growth capital requirements of the WasteCo Group.
- On completion of the Restructure, Sean Joyce will resign and be replaced by three new directors nominated by the vendors of the WasteCo Group. Existing independent directors Angus Cooper and Roger Gower have agreed to continue as directors after the Restructure. From the time of completion of the Reverse Listing, Shane Edmond will be appointed as non-executive chair of the Company.
- The Restructure is subject to a number of conditions, primarily comprising the approval by GWC shareholders of the resolutions being tabled at this meeting.

What GWC will look like post completion of the Restructure

Following completion of the Restructure, GWC will:

- Own 100% of the WasteCo Group. The future performance of GWC and the GWC shares will therefore be entirely dependent upon the future performance of the business operations of the WasteCo Group following completion of the Restructure.
- Effectively acquire all the assets and assume all the liabilities of WasteCo. As at 31 March 2022, the WasteCo Group had consolidated total assets of \$34.45m, \$32.16m total liabilities, \$16.71m borrowings, and total equity \$2.28m.
- Have a total of 688,000,000 shares on issue, after the issue of the Consideration Shares, the MCN Shares, the Debt Capitalisation Shares and the Placement Shares.
- The issue of the Consideration Shares, the MCN Shares, the Debt Capitalisation Shares and the Placement Shares will have the following effect on existing GWC shareholders:

Current shares on issue	13,363,927
Consideration Shares to be issued	504,000,000
MCN Shares to be issued	80,000,000
Debt Capitalisation Shares to be issued	10,636,073
Placement Shares to be issued	80,000,000
Total shares on issue after the completion of the Restructure	688,000,000
Percentage of overall dilution	98.06%

Example shareholder: pre-Restructure percentage holding	10%
Example shareholder: post Restructure percentage holding	0.194%

- GWC will have three new directors on the GWC Board.
- GWC will have approximately \$4 million of cash in the bank, or undrawn credit facilities if the cash raised from the issue of the Placement Shares is initially applied towards the repayment of existing loan facilities, which on completion of the transaction are expected to have a drawn balance of approximately \$18 million.

Further details of the Restructure are set out in the Explanatory Notes to Resolutions 1 to 11 of this Notice of Meeting and pages 1 to 4 of the Independent Adviser's Report and Appraisal Report that accompanies this Notice of Meeting.

Timetable

In the event that GWC shareholders approve the Restructure, then the timetable for the Restructure is anticipated to be as follows:

Event	Date
Issue of Consideration Shares, MCN Shares, Debt Capitalisation Shares and Placement Shares, change of name of GWC, restructure of the GWC Board of Directors	by 5pm on 6 December 2022
Lifting of suspension of trading in GWC shares	10am on 7 December 2022

In the event that GWC shareholders do not approve the Restructure, then GWC would apply to NZX for the suspension of the trading in shares in GWC to be lifted following the date of the Special Meeting.

What happens if the Restructure is not approved

In the event that the Restructure is not approved by GWC shareholders, the Restructure will not proceed. The GWC Board considers that the prospects for GWC would be uncertain should that situation eventuate. The options available to GWC in this event would be:

- For GWC to expeditiously explore the acquisition of other business initiatives, which opportunities may be limited having regard to the Company's limited financial resources; or
 - To seek shareholder approval to put GWC into liquidation.
-

RESOLUTION 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

GENERAL

The Company has entered into a Reverse Listing Agreement (**Sale Agreement**) with the shareholders of WasteCo (**Vendors**) to acquire 100% of the shares on issue in WasteCo, which owns 100% of the operating subsidiaries detailed in the Profile (**WasteCo Group**) for \$29.2 million in aggregate (comprising \$25.2 million for the 100% of the shares in WasteCo and \$4 million to redeem the Mandatory Convertible Notes) (**Reverse Listing Transaction**). The purchase price will be satisfied by the issue of:

- 504 million GWC shares, at an issue price of \$0.05 per share (**Consideration Shares**), to the Vendors;
- 80 million GWC shares, at an issue price of \$0.05 per share (**MCN Shares** to the holders of the Mandatory Convertible Notes);

Following the completion of the Reverse Listing Transaction, WasteCo (and the WasteCo Group) will become a wholly owned subsidiary company of the Company.

The principal business operations of WasteCo Group are further described on page 12 of this Notice.

The Profile provides the following additional information in respect of the WasteCo Group and the Company post completion of the Reverse Listing Transaction and collateral capital raising initiatives:

- The organisational and operational structure of the Company – refer to section 4 (pages 7 to 15) of the Profile;
- The proposed Board and senior executives of the Company – refer to section 4 (pages 15 to 19) of the Profile;
- Risks associated with the commercial operations of the Company - refer to section 7 (pages 28 to 31) of the Profile.

The Vendors will enter into lock up arrangements with respect to 80% of the Consideration Shares to be issued to the Vendors, such that those GWC shares will be placed in escrow (with restrictions on trading) up until the date that GWC announces its preliminary result to the market for the financial year ending 31 March 2023.

CONDITIONS OF THE SALE AGREEMENT

The acquisition of the WasteCo Group is conditional upon the Company obtaining all shareholder approvals that may be required to undertake the Reverse Listing Transaction and the transactions associated with the Reverse Listing Transaction as detailed in this Notice of Meeting, including but not limited to, those approvals required in accordance with the Companies Act, the Code and the Listing Rules.

In addition, the settlement of the transaction is conditional upon:

- The Company raising \$4 million of new capital through the issue of 80 million Placement Shares in conjunction with the completion of the Acquisition of WasteCo (**Completion**).
-

- The shareholders of the Company approving resolutions 1 to 11 at the Special Meeting;
- The Company obtaining all approvals required from NZX and the Takeovers Panel;
- The Company obtaining consent to the proposed transfer of the WasteCo Group from each general security holder, landlord and counterparty to each material contract entered into by the WasteCo Group.

The Sale Agreement also requires that the Company must not have more than \$125,000 of liabilities immediately prior to completion. This amount includes the balance of the debt owed to Mounterowen, together with debts owed to third party creditors. Following the completion of the Reverse Listing Transaction and Restructure, the Company will change its name to “WasteCo Group Limited” and its NZX ticker code to “WCO”.

REQUIREMENT FOR RESOLUTION

The entry into the Sale Agreement, and the proposed acquisition of the WasteCo Group, must be approved by shareholders. Shareholder approval is required in respect of resolution 1 for the following reasons:

Major Transaction

- The value of the WasteCo Group is greater than half the value of the Company’s assets. Therefore the Company will be entering into a “major transaction” for the purposes of section 129 of the Companies Act. Section 129 of the Companies Act requires that a major transaction must be approved by a special resolution of shareholders present in person or proxy and able to vote at the meeting.

A special resolution of shareholders means a resolution of shareholders approved by a majority of 75% of the votes of those shareholders entitled to vote and voting on the question.

Change in the essential nature of the Company’s business – Listing Rule 5.1.1(a)

- Under the proposed restructure of the Company’s commercial and capital operations, the Company will be entering into a transaction which will change the essential nature of the Company’s business. Currently the Company is a non-active listed company which holds cash and operates no trading activities. Should the Restructure proceed then the Company will own 100% of WasteCo, and will ultimately own and control the operations of the WasteCo Group. Listing Rule 5.1.1(a) requires that in the event that a Company proposes to change the essential nature of its business, any such change must be approved by an ordinary resolution of shareholders.

An ordinary resolution of shareholders means a resolution passed by a simple majority of votes of those shareholders entitled to vote and voting on the question.

Acquisition of Assets with a Gross Value above 50% of the Average Market Capitalisation of GWC – Listing Rule 5.1.1(b)

- Listing Rule 5.1.1(b) requires that in the event that GWC proposes to acquire assets with a gross value above 50% of the Average Market Capitalisation of GWC (as that term is defined in the Listing Rules), then that transaction must be approved by an ordinary resolution of shareholders, or a special resolution if approved by way of a special resolution is required under section 129 of the Companies Act. Given the value of the WasteCo Shares exceeds this

threshold, Listing Rule 5.1.1(b) requires approval by way of special resolution under section 129 of the Companies Act (as set out above).

A special resolution of shareholders means a resolution of shareholders approved by a majority of 75% of the votes of those shareholders entitled to vote and voting on the question.

THE VALUATION METHODOLOGY UTILISED BY THE BOARD

The GWC Board negotiated the purchase price for the WasteCo Group on a commercial arms-length basis with the Vendors.

The \$25.2 million purchase price for the shares in WasteCo was agreed based on the Company's board's evaluation of WasteCo Group's historical revenues and EBITDA generated for the financial year ended 31 March 2022, and the WasteCo Group's potential to increase its revenues gross margins and brand strength in the future. The sum of \$25.2 million was then aggregated with the \$4 million redemption value of Mandatory Convertible Notes previously issued by WasteCo to raise new capital, to derive a total acquisition price of \$29.2 million.

The Company's Board is comfortable with this valuation methodology having regard to the reasoning set out in relation to the Board's recommendation below.

Further information about the valuation of the WasteCo Group is provided in section 6 (pages 39 to 44) of the Independent Adviser's Report and Appraisal Report that accompanies this Notice of Meeting.

KEY CONSIDERATIONS RELEVANT TO YOUR VOTE

Recommendation of the Board

The GWC Board strongly recommends that all shareholders review the Profile and the Independent Adviser's Report and Appraisal Report that accompany this Notice of Meeting so that they can fully appreciate the nature of the prospective Restructure and the Reverse Listing Transaction.

The Board recommends that GWC shareholders vote in favour of the Reverse Listing Transaction and the Restructure. The reasons for such recommendation are that:

- The issue of the Consideration Shares to the Vendors' will enable the Company to satisfy the payment of the purchase price payable by the Company to the Vendors to acquire the WasteCo Group.
 - The Directors believe that the Acquisition of the WasteCo Group should have materially positive benefits for the Company for the following reasons:
 - WasteCo Group is a well-established business with more than eight years of trading history;
 - The earnings for WasteCo Group have shown a steady growth trajectory since the inception of the business operations;
 - The business sectors in which WasteCo Group operates are relatively stable and non-volatile;
 - The GWC Board considers that WasteCo Group has lots of opportunity to continue to grow both organically and via acquisitions in the future; and
 - WasteCo Group has an experienced executive team well entrenched in the waste, refuse and industrial services sectors.
-

- The Directors consider that the issue price for the Consideration Shares is fair and reasonable to the Company.
- Having regard to the current cash resources of the Company, the value attributed to the Company as a listed shell as part of the Restructure, and the business opportunity afforded to the Company with the Acquisition of the WasteCo Group, the Board believes that the proposed Reverse Listing Transaction and the Restructure presents a credible and exciting opportunity for the Company and its shareholders. The Board notes that the Company will indirectly be taking on the existing future indebtedness of the WasteCo Group on its balance sheet post the completion of the Reverse Listing Transaction and Restructure.

The Independent Adviser's Report and Appraisal Report concludes amongst other things, that:

- *"In our opinion, after having regard to all relevant factors, the positive aspects of the Restructure (including the WasteCo Allotment) significantly outweigh the negative aspects from the perspective of the Independent Shareholders"*
- *"In our opinion, after having regard to all relevant factors, the terms and conditions of:*
 - *the Restructure is fair to the Independent Shareholders*
 - *the Debt Capitalisation is fair to the Independent Shareholders."*

These are only some of the conclusions reached in the Independent Adviser's Report and Appraisal Report, and the Board strongly recommends that you read the Independent Adviser's Report and Appraisal Report accompanying this Notice.

The GWC Board supports fully the Reverse Listing Transaction and the Restructure and recommends that shareholders support the resolutions being tabled at the Special Meeting to approve the Reverse Listing Transaction and the Restructure.

Your vote is important

For the Restructure to proceed, it is necessary that GWC shareholders approve both the acquisition of the WasteCo Group, the restructure of the GWC Board, and the capital raising initiatives. The acquisition of the WasteCo Group requires the approval of a special (75%) resolution. The restructure of the GWC Board and the issue of the Consideration Shares, the MCN Shares, the Placement Shares, (together with the Debt Capitalisation Shares and the Post Completion Shares) requires the approval of an ordinary (50%) resolution, subject to the voting restrictions detailed in this Notice.

Reasons to vote in favour of the Reverse Listing Transaction, the acquisition of the WasteCo Group and the Restructure

- **Effective application of GWC's capital resources towards a positive business initiative**
 - GWC's only significant asset is cash in the bank.
 - Currently GWC's cash resources are reducing due to the ongoing costs of maintaining its listing on the NZX.
 - In the event that a suitable acquisition is not identified and executed, and unless such an acquisition ultimately generates positive cashflows, GWC will eventually utilise all of its cash resources and may ultimately have limited options as a viable going concern or a suitable candidate for a reverse listing transaction.
-

- The acquisition of the WasteCo Group business operations represents an opportunity:
 - o To acquire a well managed and cashflow positive business with genuine growth potential;
 - o To potentially provide the platform for driving future shareholder value through the underlying performance of the WasteCo Group business operations.
- **Accelerate the growth of the WasteCo Group**
 - Utilising the existing cash resources of WasteCo Group, together with the new capital to be raised through a placement to wholesale investors, will assist to fund the growth and expansion plans of the WasteCo Group business.
- **Potential to generate increased shareholder value**
 - Should the new Board of GWC (post completion of the Restructure), together with the executives of the WasteCo Group, be able to effectively implement their business strategy to grow the WasteCo Group business operations, then that performance may lead to an appreciation in the underlying GWC share price, and in doing so increase shareholder value.
- **If the Restructure proceeds, and shareholders are dissatisfied with the outcome of the Restructure, they will have an opportunity to sell their shares in GWC (subject to a liquid trading market developing)**
 - It is the Board's view that it is likely that there will be more trading liquidity in GWC's shares on the NZX should the Restructure proceed, than if the Restructure does not proceed. However, the Independent Advisor's Report notes that *"The Restructure will not necessarily improve the liquidity of the Company's shares in the near term as the number of shares held by the Independent Shareholders will not change."* As also noted in the Independent Adviser's Report, GWC shares have traded very thinly in the last year.
 - In the event that the Restructure proceeds and existing GWC shareholders do not wish to continue to hold their GWC shares, or are dissatisfied with the progress that the WasteCo Group business is making, then GWC shareholders will have the opportunity to sell their GWC shares on market (post completion of the Restructure), subject to liquidity in GWC's shares at that time.

Other considerations relevant to the Reverse Listing Transaction and the Restructure

While the Board expects that the Reverse Listing Transaction and the Restructure will deliver positive value for existing GWC shareholders, and the Board has recommended that GWC shareholders vote in favour of the Reverse Listing Transaction and the Restructure, shareholders should also consider the following factors relating to the Reverse Listing Transaction and the Restructure and the potential impact on GWC and its shareholders.

- **You may believe that the consideration payable to acquire the WasteCo Group is too high**
 - The price payable by GWC to acquire the WasteCo Group is \$29.2 million. You may consider that the purchase price is too high having regard to the current operational performance of the business operations of the WasteCo Group.
 - **You may consider the dilutionary impact of the issue of the Consideration Shares and the Placement Shares is too significant**
 - The dilutionary impact of the issue of the new shares in the Company to be issued as part of the Restructure (comprising the Consideration Shares, the Placement Shares, the MCN Shares,
-

the Debt Capitalisation Shares) is 98.06%. You may consider that the dilutionary impact of embarking on the Restructure is too significant in the context of the Restructure as a whole.

- **You may consider that the Reverse Listing Transaction and the Restructure are not in your best interests**
 - There may be other reasons, particular to you, why you consider that the Reverse Listing Transaction and the Restructure are not in your best interests.
- **You may consider that there is a possibility that a superior transaction could emerge**
 - The Board has no basis to believe that an alternative acquisition or restructuring proposal will be received given that GWC has not received any approaches since the announcement of the Reverse Listing Transaction and the Restructure on 26 April 2022.
 - The Board believes that the acquisition of the WasteCo Group is the right business opportunity to invest in to generate increased shareholder value.

KEY RISKS

The Board and the Vendors of the WasteCo Group have identified a number of risk factors associated with the WasteCo Group's business which may affect the Company's future operating performance and financial position and the value of the Company's shares post completion of the Reverse Listing Transaction and Restructure.

The principal risk factors are detailed in section 7 (pages 28 to 31) of the Profile.

BUY-OUT RIGHT

In respect of those shareholders who vote against Resolution 1, section 110 of the Companies Act gives those shareholders certain rights to require the Company to purchase their shares in the Company, if Resolution 1 is approved. Any shareholder who casts all votes attached to the shares registered in their name (and having the same beneficial owner) against Resolution 1 is entitled to require the Company to purchase their shares.

The right to have shares purchased must be exercised within 10 Business Days of the passing of Resolution 1 by the dissenting shareholder by giving written notice to the Company. The mechanics and the procedure for such an acquisition are provided in Appendix 3 to this Notice of Meeting.

INDEPENDENT REPORT

The *NZX Guidance Note – Backdoor and Reverse Listing Transactions (Guidance Note)* requires the Company to obtain an Independent Report in respect of the proposed Reverse Listing Transaction and Restructure. Simmons Corporate Finance Limited has prepared the Independent Advisers Report and Appraisal Report, and a copy of it accompanies this Notice of Meeting. The appointment of Simmons Corporate Finance Limited was approved by NZX Limited. The Independent Adviser's Report and Appraisal Report has also been prepared to comply with the requirements of the Takeovers Code, the requirements of which are addressed in the explanatory notes to Resolution 2.

VOTING RESTRICTIONS

The Vendors, and their Associated Persons (as that term is defined in the Listing Rules) are prohibited from voting on Resolution 1.

RESOLUTION 2: ISSUE OF 504 MILLION ORDINARY FULLY PAID SHARES TO THE SHAREHOLDERS OF WASTECO HOLDINGS NZ LIMITED – ORDINARY RESOLUTION – LISTING RULE 4.1.1 AND RULE 7(d) OF THE TAKEOVERS CODE

GENERAL

The purchase price for the acquisition of 100% of the shares in WasteCo will be satisfied by the issue of 504 million fully paid ordinary shares in the Company (**Consideration Shares**) to the following shareholders of WasteCo (**Allottees**) in the following amounts:

Name of Shareholder of WasteCo	Number of new Consideration shares to be issued
Cullinane Steele Trustees (2003) Limited, Laurence James Redmayne and Samantha Jane Redmayne	165,564,000
C & F Trustees 35776 Limited, Carl Stephen Storm and Dawn Margaret Storm	158,004,000
Gleneig Holdings Limited	50,400,000
Glendarvie Holdings Limited	54,432,000
Shane David Edmond	45,360,000
Ashvegas Limited	20,160,000
Belinda Anne Edmond	10,080,000

The Consideration Shares will each have an issue price of \$0.05 per share. If Resolutions 1 to 11 are approved, the Consideration Shares shall be issued by the Company to the Allottees, contemporaneously with the settlement of the Reverse Listing Transaction.

The Allottees are expected to hold or control 74.04% of the total number of voting securities on issue in the Company in aggregate immediately following the completion of the Reverse Listing Transaction and the Restructure.²

An "Associate" (as that term is defined in the Takeovers Code) of Shane Edmond and Belinda Edmond, Rochdale Investments Limited, holds 360,000 existing GWC Shares. That holding when taken together with the Consideration Shares, the 400,000 existing GWC Shares held by Shane Edmond, and the 5 million MCN Shares to be issued to Shane Edmond means that the Allottees and their Associates are expected to hold 74.09% of the total number of voting securities on issue in the Company, following the completion of the Restructure.

Escrow

The Vendors have agreed to enter into agreement whereby they shall be restricted from trading 80% of the Consideration Shares for the period commencing on the date of the completion of the Reverse Listing Transaction, and ending on the first business day after the date on which the Company releases its preliminary result to the market for the financial year ending 31 March 2023 (**Restricted Period**). The escrow restriction will not apply:

- When a Vendor transfers all or part of their respective Consideration Shares to an affiliate of theirs, provided that the affiliate enters into a Restricted Security Deed with GWC in relation to the Consideration Shares transferred on the same terms as agreed to by the Vendors for the remainder of the Restricted Period;
- When a transfer arises directly because of the security interest over the Consideration Shares being enforced by a bona fide lender to a Vendor; or

² This percentage has been calculated to include the Consideration Shares, together with the 400,000 existing GWC Shares held by Shane Edmond, and the 5 million MCN Shares to be issued to Shane Edmond on completion of the Restructure.

- In relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by a Vendor or any affiliate of a Vendor. For clarity, if a full or partial takeover offer is made or proposed to be made during the Restricted Period, directly or indirectly by a person who is not a Vendor or an affiliate of it, then a Vendor may sell, or agree, or offer to sell all or any part of the Consideration Shares to the offeror under that offer.

Capital structure post completion of the Reverse Listing Transaction - the Acquisition, the issue of the Consideration Shares, the MCN Shares, the Debt Capitalisation Shares and the issue of the Placement Shares

Details of the capital structure, and shareholding profile of the Company post completion of the Reverse Listing Transaction, the issue of the Consideration Shares, the MCN Shares, the Debt Capitalisation Shares, and the issue of the Placement Shares are provided in the Table below:

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%

Dilutionary Impact

Following the issue of the Consideration Shares to the Vendors, and the issue of the MCN Shares, the Placement Shares and the Debt Capitalisation Shares, the Vendors will hold 74.04% of the shares on issue in the Company.

For the purposes of the Takeovers Code, the Vendors are regarded as being Associates of each other by virtue of certain pre-existing personal and/or commercial relationships between them.

Full particulars of the Allottees (being the Vendors), the beneficial owners of the Consideration Shares, and their respective allocations of Consideration Shares are detailed in part 2 of Appendix 1 of this Notice.

ISSUE PRICE

The Board believes that the issue price of \$0.05 for each of the Consideration Shares represents fair value to the Company taking into account the following:

³ Whilst there is no guarantee that this would happen, if in the future (i) GWC issued a further 35,200,000 options to WasteCo staff pursuant to resolution 11 (and all of those options were ultimately exercised), and (ii) GWC issued a further 126,560,000 Post Completion Shares pursuant to resolution 12, and (iii) no further ordinary shares were issued by GWC, then there would be a total of 849,760,000 ordinary shares on issue. This would result in the existing GWC shareholders percentage shareholding in GWC being diluted down from 100% to 1.57%.

- the issue price for the Consideration Shares was negotiated between the GWC Board and the Vendors on a commercial arm's length basis; and
- with an anticipated capital base of 13,363,927 shares on issue in the Company as at the date of the completion of the Reverse Listing Transaction, and immediately prior to the issue of the Consideration Shares, the issue price of \$0.05 effectively values the Company at approximately \$668,197, which, in the Board's opinion represents, a fair valuation of the Company as a listed vehicle having regard to the Company's current financial position and prospects, and the intangible value of the Company as a "listed shell".

REQUIREMENT FOR RESOLUTION

Listing Rule 4.1.1 requires that the issue of the Consideration Shares be approved by an ordinary resolution of the existing shareholders of the Company.

In addition, the issue of the Consideration Shares is required to be approved in accordance with the Code. Under Rule 6 of the Code, a person who holds or controls:

- no voting rights, or less than 20% of the voting rights in a code company may not become the holder or controller of an increased percentage of the voting rights in the code company unless, after that event, that person and the person's associates hold or control not more than 20% of the voting rights in the code company; or
- 20% or more of the voting rights in a code company may not become a holder or controller of an increased percentage of the voting rights in the code company.

There are a number of exceptions to this rule. These include the exception under rule 7(d) of the Code, where a person may become the holder or controller of an increased percentage of voting rights in a code company by an allotment of voting securities in the code company if the allotment has been approved by an ordinary resolution of the code company in accordance with the Code.

The Company is a code company. As the Vendors are Associates for the purposes of the Code, in accordance with Rule 7(d) of the Code, the allotment of the Consideration Shares to the Vendors is required to be approved by an ordinary resolution as an exception to Rule 6 of the Code.

The Code requires the Company to obtain an Independent Adviser's Report. The purpose of the Independent Adviser's Report is to assess the merits of the proposed allotment of the Consideration Shares to the Allottees having regard to the interests of those persons who may vote to approve the allotment. Simmons Corporate Finance Limited has prepared such a Report and a copy of it accompanies this Notice of Meeting. The appointment of Simmons Corporate Finance Limited was approved by the Takeovers Panel.

The information required under Rule 16 of the Takeovers Code is set out in Appendix 1 of this Notice of Meeting.

VOTING RESTRICTIONS

The Vendors and their Associated Persons (as that term is defined in the Listing Rules) are prohibited from voting on Resolution 2.

For the purposes of the Takeovers Code, to the best of GWC's knowledge the only existing GWC shareholder that is restricted from voting on resolution 2 by virtue of the Takeovers Code is Ashvegas Limited.

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 – LISTING RULE 4.1.1 AND RULE 7(d) OF THE TAKEOVERS CODE

GENERAL

WasteCo has previously issued \$4 million of Mandatory Convertible Notes (**MCN’s**) to third party investors as a means of raising new capital for WasteCo.

The terms of the MCN’s provide that should the Reverse Listing Transaction proceed, then the MCN’s shall be mandatorily converted into ordinary shares in GWC at an issue price of NZ\$0.05 per new share.

A total of \$4 million of MCN’s were issued, which when fully converted, equates to 80 million new GWC shares.

If the Reverse Listing Transaction and the Restructure proceeds, then the redemption of the MCN’s will be satisfied by the issue of 80 million fully paid ordinary shares in the Company (**MCN Shares**) to the following holders of MCN’s (**MCN Holders**) in the following amounts:

Name of MCN Holder	Number of new MCN Shares to be issued
Youthlab Limited	27,000,000
Ilakolako Limited	4,000,000
Horizon Resources Limited	13,000,000
Gary Agnew	1,000,000
Lisa Leport Symonds	1,000,000
Michael Joyce	4,000,000
Shane Edmond	5,000,000
John Adriaan and Janette Anne Kuyf	5,000,000
Charles Quenton Hayward, Karyn Marcia Hayward, C A Trustees 2012 Limited	5,000,000
AWD Finance Limited	5,000,000
John Lee	5,000,000
Barry Gray and Fiona Gray	5,000,000

The MCN Shares will each have an issue price of \$0.05 per share.

Dilutionary Impact

Following the issue of all 80 million MCN Shares, those MCN Holders will hold 11.628% of the shares on issue in the Company in aggregate. The Board of GWC have been advised that none of the MCN Holders are Associates of each other (as that term is defined in the Takeovers Code). Mr Shane Edmond, who will be allotted 5 million MCN Shares, is an Associate of the allottees under resolution 2.

Takeovers Code implications

In addition to the receipt of the 5 million MCN Shares, Mr Edmond is to also be allotted a number of Consideration Shares (as delineated in Resolution 2). Mr Edmond is an associate of the other recipients of the Consideration Shares. For the reasons detailed in the explanatory notes to resolution 2 under the heading “Requirement for Resolution”, the provisions of the Takeovers Code are also applicable to this resolution given Mr Edmond and his Associates are expected to hold or control 74.04% of the total number of voting securities on issue in the Company in aggregate immediately following the completion of the Reverse Listing Transaction and the Restructure.⁴

REQUIREMENT FOR RESOLUTION

Listing Rule 4.1.1 requires that the issue of the MCN Shares be approved by an ordinary resolution of the existing shareholders of the Company.

As referred to above under the heading “Takeovers Code Implications”, the issue of the MCN Shares to Mr Edmond are required to be approved in accordance with the Code – for the same reasons outlined in the explanatory notes to resolution 2 under the heading “Requirement for Resolution” and because Mr Edmond is an Associate of the Vendors who will be allotted Consideration Shares.

In accordance with Rule 7(d) of the Code, the allotment of the MCN Shares to Mr Edmond is required to be approved by an ordinary resolution as an exception to Rule 6 of the Code.

The Code requires the Company to obtain an Independent Adviser’s Report. The purpose of the Independent Adviser’s Report is to assess the merits of the proposed allotment of the Consideration Shares to the Allottees having regard to the interests of those persons who may vote to approve the allotment. Simmons Corporate Finance Limited has prepared such a Report and a copy of it accompanies this Notice of Meeting. The appointment of Simmons Corporate Finance Limited was approved by the Takeovers Panel.

The information required under Rule 16 of the Takeovers Code is set out in Appendix 2 of this Notice of Meeting.

ISSUE PRICE

The Board believes that the issue price of \$0.05 for each of the MCN Shares represents fair value to the Company given the MCN Shares are being issued at the same issue price as the Consideration Shares (and the Placement Shares) that are to be issued on completion of the Reverse Listing Transaction (as further discussed in the explanatory notes for Resolution 2).

VOTING RESTRICTIONS

Those parties who are subscribing for the MCN Shares, and their Associated Persons (as that term is defined in the Listing Rules) are prohibited from voting on this resolution.

For the purposes of the Takeovers Code, to the best of GWC’s knowledge the only existing GWC shareholders that are restricted from voting on resolution 3 by virtue of the Takeovers Code are Ashvegas Limited and Ilakolako Limited.

⁴ This percentage has been calculated to include the Consideration Shares, together with the 400,000 existing GWC Shares held by Shane Edmond, and the 5 million MCN Shares to be issued to Shane Edmond on completion of the Restructure.

RESOLUTIONS 4: ISSUE OF 80 MILLION NEW ORDINARY FULLY PAID SHARES TO WHOLESALE INVESTORS (PLACEMENT SHARES) – ORDINARY RESOLUTION – LISTING RULE 4.1

GENERAL

In conjunction with the completion of the Reverse Listing Transaction, the Company proposes to issue an additional 80 million new fully paid ordinary shares in the Company (**Placement Shares**) to a number of wholesale investors at an issue price of \$0.05 per Placement Share. The Placement Shares are the same class of share as the existing ordinary shares on issue in the Company and are in addition to the MCN Shares.

GWC and WasteCo are in the course of finalising legally binding subscription agreements for the Placement Shares prior to the completion of the Reverse Listing Transaction and the Restructure. The subscription agreements would be conditional upon the Reverse Listing Transaction and the Restructure completing. The Placement Shares will be issued, and the subscription moneys received by GWC, contemporaneously with the completion of the Reverse Listing Transaction. The capital raising is well-advanced and binding subscription agreements are expected to be entered into before the Special Meeting of Shareholders.

Ideally, the Board would have liked to undertake a component of the capital raising as an offer to the existing shareholders of the Company. Unfortunately, having regard to the fact that the Company has had its shares suspended for a protracted period of time, and certain provisions of the Financial Markets Conduct Act and Regulations, the Company is restricted from making any offer of its securities to “non-wholesale” investors for a period of not less than three months from the date on which the Company completes the Reverse Listing Transaction. Accordingly, non-wholesale investors will not be entitled to participate in the capital raising.

The funds raised from the issue of the Placement Shares will be applied by the Company towards the WasteCo Group’s primary near and medium term strategic objectives, which include:

- Funding the ongoing working capital requirements of the WasteCo Group;
- Funding the acquisition of new capital equipment required to meet its growth requirements;
- Investing in the WasteCo Group’s human capital by hiring additional employees..

More information about the WasteCo Group’s operations, strategies and plans is contained in section 4 (pages 7 to 23) of the Profile.

The Placement Shares will each have an issue price of \$0.05 per share. As at the date of this Notice, the Company has not yet entered into any formal subscription agreements for the Placement Shares. It is anticipated that the Placement Shares will be placed to wholesale investors prior to the date of the completion of the Reverse Listing Transaction, with settlement of the issue of all of the Placement Shares to occur at the same time as the issue of the Consideration Shares. GWC will advise the market when it enters into subscription agreements in respect of the Placement Shares.

Dilutionary Impact

Following the issue of all 80 million Placement Shares, those wholesale investors who subscribe for those Placement Shares will hold 11.628% of the shares on issue in the Company.

REQUIREMENT FOR RESOLUTION

Listing Rule 4.1.1 require that the issue of the Placement Shares be approved by an ordinary resolution of the existing shareholders of the Company.

ISSUE PRICE

The Board believes that the issue price of \$0.05 for each of the Placement Shares represents fair value to the Company given the Placement Shares are being issued at the same issue price as the Consideration Shares (and the MCN Shares) that are to be issued on completion of the Reverse Listing Transaction (as further discussed in the explanatory notes for Resolution 2).

VOTING RESTRICTIONS

Those parties who agree to subscribe for the Placement Shares, and their Associated Persons (as that term is defined in the Listing Rules) shall be prohibited from voting on this resolution.

RESOLUTION 5: ISSUE OF 10,636,073 NEW ORDINARY FULLY PAID SHARES TO MOUNTEROWEN LIMITED – ORDINARY RESOLUTION – LISTING RULE 5.2.1

GENERAL

The Company is currently a shell company, with no trading activity or assets apart from a nominal amount of cash. On the date of the completion of the Restructure, the Company will have debt not exceeding \$656,000, of which circa \$550,000 is currently owed to Mounterowen Limited (**Mounterowen and Mounterowen Indebtedness**), a company associated with Sean Joyce, a director of the Company. Otherwise, the Company's ongoing liabilities are general creditors and those relating to maintaining its status as an NZX listed company.

In 2020, Mounterowen negotiated to acquire all third party debt owed by the Company (then Snakk Media Limited) whilst the Company was in liquidation, as a pre-condition to organising for the Company to be removed from liquidation in October 2020. Since that time, Mounterowen has continued to fund the ongoing costs of the Company, i.e NZX listing fees, share registry fees, audit fees, accounting fees, directors fees and other costs., the intention being that the Company would ultimately find a suitable business to merge with, or acquire.

In conjunction with the completion of the Reverse Listing Transaction, the Company proposes to issue to 10,636,073 new fully paid ordinary GWC shares to Mounterowen at an issue price of NZ\$0.05 per share (**Debt Capitalisation Shares**). The issue of the Debt Capitalisation Shares will extinguish \$531,803 of the Mounterowen Indebtedness and ensure that GWC is largely debt free, with the exception of a maximum of \$125,000 of liabilities immediately prior to completion of the transaction, including the outstanding balance owed to Mounterowen.

Mounterowen is a Related Party of the Company (as that term is defined in the Listing Rules) due to it holding more than 10% of the shares on issue in the Company, and also because its shareholder and director is Sean Joyce, who is also a director of the Company.

The proposed issue of the Debt Capitalisation Shares to Mounterowen constitutes a "Material Transaction" in terms of the Listing Rules. Listing Rule 5.2.1 provides that the Company cannot enter into a Material Transaction with a Related Party unless that Material Transaction is approved by an ordinary resolution of the shareholders of the Company.

The Debt Capitalisation Shares will each have an issue price of \$0.05 per share. If Resolutions 1 to 11 are approved, the Debt Capitalisation Shares shall be issued by the Company to Mounterowen contemporaneously with the settlement of the Reverse Listing Transaction.

Issue Price

The Board believes that the issue price of \$0.05 for each of the Debt Capitalisation Shares to Mounterowen represents fair value to the Company given the Debt Capitalisation Shares are being issued at the same issue price as the Consideration Shares, the MCN Shares and the Placement Shares.

Dilutionary Impact

Following the issue of the Debt Capitalisation Shares to Mounterowen Limited, Mounterowen Limited will hold 1.546% of the shares on issue in the Company.

REQUIREMENT FOR RESOLUTION

Under Listing Rule 5.2.1 the proposed issue of the Debt Capitalisation Shares to Mounterowen Limited constitutes a Related Party Transaction, and as such the Debt Capitalisation Shares cannot be issued to Mounterowen Limited unless that proposed share issue is approved by an ordinary resolution of the Company's shareholders.

VOTING RESTRICTIONS

Mounterowen Limited and its Associated Persons are prohibited from voting on this resolution.

APPRAISAL REPORT

Listing Rule 7.8.8(b) requires an Appraisal Report to be prepared where a meeting of shareholders will consider a resolution required by Listing Rule 5.2.1 (as is the case with the proposed issue of the Debt Capitalisation Shares to Mounterowen Limited).

The Appraisal Report is incorporated in the Independent Adviser's Report and Appraisal Report that accompanies this Notice. Simmons Corporate Finance Limited has prepared the Independent Adviser's Report and Appraisal Report. The appointment of Simmons Corporate Finance Limited was approved by NZX Limited.

RESOLUTIONS 6, 7, and 8: APPOINTMENT OF DIRECTORS – ORDINARY RESOLUTIONS

The constitution of the Company and the Listing Rules both require there to be at least three directors of the Company, two of whom must be resident in New Zealand, and two of whom must be independent directors (as that term is defined in the Listing Rules).

It is anticipated that following completion of the Reverse Listing Transaction:

- Sean Joyce will resign from the Board with effect from completion of the Reverse Listing Transaction. Angus Cooper and Roger Gower have agreed to continue as directors after the Reverse Listing Transaction;
- Shane Edmond, Carl Storm, James Redmayne (**Proposed Additional Directors**) will be appointed to the Board of the Company with effect from Completion.

Mr Shane Edmond would act as non-executive Chairman of the Board with effect from Completion.

Ordinary resolutions approving the appointment of each of the Proposed Directors are sought. The appointment of the four new directors will be effective from Completion.

Biographies for each of the Proposed Directors are provided below:

Shane Edmond

Shane became a shareholder of WasteCo in December 2020. Shane has had extensive experience in the financial markets having worked in London and New Zealand for over 30 years. Shane is currently an executive director of Forsyth Barr Limited.

He was previously a member of the Financial Market Authority's Code Committee for Financial Advisers for seven years.

Shane has a number of private investments in New Zealand.

The Board considers that Mr Edmond will not be an Independent Director (as that term is defined in the Listing Rules).

James Redmayne

James had 18 years of Cost and Management Accounting experience under his belt before embarking on the WasteCo journey, working in industries as diverse as banking, foreign exchange, broadcasting and pharmaceuticals as well as manufacturing entities involved in carpets, food and engineering.

James loves getting to know the numbers and understanding what can be done operationally and from a process point of view to positively influence results; he understands that people are the most precious resource any company can have and gets a real kick out of helping them understand what influence they have on the numbers from their actions. James, like Carl, is a key member of the Senior Leadership Team for WasteCo.

Working in the waste, sweeping & industrial services arena has given James lots of opportunity to work with some amazing people from a very broad spectrum of the community and industry; an opportunity that has definitely become a passion that revolves around the “family” of WasteCo and the amazing opportunities that he and the team are able to take advantage of to positively influence our community.

James works in the WasteCo business with his wife Sam. They are supported by two astute young men, Mitch who is in year 11 at high school and Haz who is in his first year of university studying engineering.

The Board considers that Mr Redmayne will not be an Independent Director (as that term is defined in the Listing Rules).

Carl Storm

Carl is an extremely motivated, highly energised, and focused leader who thrives on finding solutions to challenges. Carl has a lifetime of experience in the waste and recycling sector starting his first company at 16 while still at school. Carl is an inspirational leader of people and highly skilled in crisis management. He is an experienced company director and a valuable part of the WasteCo Senior Leadership Team.

Carl has worked for himself since an early age when he was recognised as an innovator and entrepreneur. After selling two start-up companies he went on to work for Fulton Hogan/EnviroWaste, Metro Waste and Veolia.

During his time in Auckland, he studied part time at the University of Auckland.

Carl works in the WasteCo business with his wife Dawn and they have 3 grown up children, Sarah (& Tim) who themselves 3 children and run their own landscaping business, Harry who is a Police Officer in South Auckland and Jack who recently started an apprenticeship in the building industry.

Carl and Dawn Storm were adjudicated bankrupt in 2010 after some property deals were adversely affected by the GFC. Whilst, this fact is not required to be disclosed, and Boards of both GWC and WasteCo do not consider the issue to be relevant today, the parties consider it appropriate to make this disclosure as a matter of complete transparency.

The Board considers that Mr Storm will not be an Independent Director (as that term is defined in the Listing Rules).

VOTING RESTRICTIONS

There are no voting restrictions in respect of resolutions 6, 7, and 8.

RESOLUTION 9: APPROVAL OF DIRECTORS FEES – ORDINARY RESOLUTION

The Vendors have requested approval of Resolution 9 be sought, to obtain approval for the maximum aggregate Directors remuneration to be increased by \$238,000 from \$72,000 per annum to a maximum sum of \$300,000 in respect of each financial year following the Restructure (on the basis that the Company will have 5 directors). It is anticipated that the directors' remuneration will be paid as follows:

- \$85,000 per annum shall be paid to the Chairman of the Board of Directors of the Company;
- \$65,000 per annum shall be paid to each non-executive director of the Company.

The Vendors seek approval of this level of remuneration as they consider it an appropriate level of remuneration to attract and retain directors of an appropriate level of expertise and experience to the Company given the size of the WasteCo Group's commercial operations, and the level of involvement that the Board is expected to have in the operations of the business. Currently, directors fees of \$72,000 are payable to Directors of the Company in aggregate (given the current non-trading nature of the Company). Accordingly, the Proposed directors remuneration of \$300,000 will represent an increase of \$238,000 to the level of directors fees currently payable by the Company.

In the event of an increase in the total number of Directors holding office, the Directors may, without the authorisation of an ordinary resolution of shareholders, increase the total remuneration by such an amount as is necessary to enable the Company to pay the additional Director or Directors of the Company remuneration not exceeding the average amount then being paid to each of the other non-executive Directors (other than the chairperson) of the Company.

VOTING RESTRICTIONS

No person intended to receive directors' fees, and no Associated Person (as that term is defined in the Listing Rules) of that person may vote on Resolution 9.

RESOLUTION 10: ISSUE OF UP TO 35,200,000 OPTIONS TO EMPLOYEES, CONTRACTORS, AND NON-EXECUTIVE DIRECTORS - ORDINARY RESOLUTION – LISTING RULE 4.2.1

General

The Vendors have requested approval of resolution 10 be sought, which seeks approval to issue up to 35,200,000 options to acquire ordinary shares in the Company (**Options**) to employees, contractors and non-executive directors of the Company, and of WasteCo Group post completion of the Restructure (**Group**).

Each Option, once issued, permits the holder of an Option to give notice to the Company of his or her intention to exercise the Option and to be issued one new ordinary share in the Company for every Option exercised. The Option can only be exercised during the exercised period (referred to below), and upon the payment by the holder of each Option of the exercise price for each Option, to the Company.

The Vendors consider that it is beneficial for the Company to offer and to subsequently issue Options to certain current and future employees, contractors, and non-executive directors of the Group, for the following reasons:

- The issue will encourage recipients of the Options to hold shares in the Company assists in encouraging a high level of commitment and retention, and aligns their interests with those of external investors;
- The Options will only be issued to targeted recipients who are considered to be particularly valuable to the growth and development of the Company;
- The structure of the issue of the Options will assist the Company in retaining the key staff of the Group for the future;
- The opportunity to offer Options to prospective new employees and non-executive directors will assist the Company in securing the services of those parties as part of the package available to be offered to those parties;
- The offer of Options provides an appropriate way to incentive employees and non-executive directors without the Company incurring a direct cash cost.

The Options are proposed to be allocated and issued by the new Board of the Company post completion of the Restructure to certain existing or future employees and non-executive directors the Company as determined by the Board. It is the intention of the new Board that the vast majority of the Options will be granted to employees of the Group, and not to non-executive directors of the Company.

Dilutionary impact of exercise of Options

Total Options Pool

The total pool of Options proposed to be approved by shareholders represents 5.16% of the total share capital proposed to be on issue as at the date of the completion of the Restructure.

In the event that:

- All 35,200,000 Options were issued; and
- All 35,200,000 Options were exercised,

the holders of those Options would hold 35,200,000 shares in the Company, representing approximately 4.867% of the total number of shares on issue post the completion of the Restructure, the exercise of their Options, and the issue of the new shares to the relevant Option Holders.

Terms of issue of the Options

The principal terms of the Options are as follows:

- Each Option entitles the holder to acquire one ordinary share in the Company;
 - The exercise price payable in respect of each Option will not be less than NZ\$0.05 per Option;
 - The Options shall vest in the holder over three years in equal one third tranches as follows (a) one-third shall vest on the date of their issue, (b) one-third shall vest on the first anniversary of the date of their issue, and (c) one-third shall vest on the second anniversary of the date of their issue;
-

- The Options must be exercised in the period commencing on the relevant vesting date and ending on that date being 3 calendar years after the vesting date (**Exercise Period**);
- Should the services of the holder of an Option cease to be retained by the Company or a subsidiary of the Company prior to a tranche of Options vesting in the holder, other than due to death or illness, then those Options will lapse. In the case of death or illness, any unvested Options will lapse and any vested but unexercised Options must be exercised within 30 days of the holder's death or illness those Options will lapse;
- Any Options which are not exercised during the Exercise Period shall lapse;
- Shares issued upon exercise of an Option shall be credited as fully paid and rank equally in all respects with shares on issue at the relevant exercise date (except for any dividend or other entitlement where the entitlement date occurs prior to the exercise date);
- The options are not transferable without the prior approval of the Company in writing;
- The Options shall not confer on the holder the right to participate in rights issues undertaken by the Company;
- The holders of the Options will not be entitled to vote at any meeting of the shareholders of the Company;
- On any consolidation, subdivision or other reconstruction of shares the number of shares over which each Option is exercisable will be adjusted in proportion to the reconstruction, and the aggregate exercise price will remain unchanged,

and otherwise on the terms set out in the Option Agreement to be entered into between the Company and each holder of the Options.

Requirement for Resolution

Listing Rule 4.2.1 states in general terms, that shareholder approval by ordinary resolution must be obtained for any issue of Equity Securities (which includes the Options) by the Company and, accordingly, shareholder approval by ordinary resolution is being sought in accordance with Listing Rule 4.2.1. In approving the issue of the Options, Shareholders are also effectively approving the issue of new ordinary shares to the holders of the Options following the exercise of an Option by a holder of an Option.

RESOLUTION 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

GENERAL

The Vendors have requested that approval of resolution 11 be sought.

The Vendors wish to seek the approval of shareholders to enable them to issue up to a further 126,560,000 new fully paid ordinary shares in the Company (**Post Completion Shares**) to wholesale investors at an issue price of not less than \$0.05 per Post Completion Share, to assist with ongoing funding requirements of the WasteCo Group. The Post Completion Shares would be the same class of share as the existing ordinary shares on issue in the Company.

The Post Completion Shares would be required to be issued within 12 months from the date of the Special Meeting. In the event that they were not issued within this timeframe, the approval to issue the Post Completion Shares would lapse.

The purpose of seeking approval to potentially issue the Post Completion Shares would be to provide the new Board of the Company with maximum flexibility to issue the Post Completion Shares with a view to:

- Raising new capital to apply towards funding the cash component of any acquisition of a new business;
- Be used as consideration to partially fund a potential acquisition of a new business through the issue of new shares in the Company, in lieu of the payment of cash;
- Raise new capital to assist with purchase any additional capital plant and equipment required to satisfy the Company's obligations under any new contractual arrangement(s) entered into.

The Post Completion Shares will each have an issue price of not less than \$0.05 per share. The expectation would be that the Board would seek to issue the Post Completion Shares at a share price reflective of the prevailing current market price for the Company's shares at the time of the issue of the Post Completion Shares.

As at the date of this Notice, the Company has not yet entered into any formal subscription agreements for the Post Completion Shares.

REQUIREMENT FOR RESOLUTION

Listing Rule 4.1.1 require that the issue of the Post Completion Shares be approved by an ordinary resolution of the existing shareholders of the Company.

ISSUE PRICE

The Board believes that the issue price of not less than \$0.05 for each of the Post Completion Shares represents fair value to the Company given the Post Completion Shares are being issued at a price not less than the issue price for the Consideration Shares that are to be issued.

APPENDIX 1

INFORMATION REQUIRED BY THE TAKEOVERS CODE IN RESPECT OF RESOLUTION 2 – ISSUE OF 504,000,000 NEW VOTING SECURITIES (“CONSIDERATION SHARES”) TO THE SHAREHOLDERS OF WASTECO HOLDINGS NZ LIMITED

1. Identity of the Allottees and Controllers of the Consideration Shares

The Consideration Shares being allotted pursuant to Resolution 2 are being allotted to the following holders of WasteCo Holdings NZ Limited (**Allottees**), in the following amounts:

Name of Shareholder of WasteCo	Number of new Consideration shares to be issued	% of control of the Group post Reverse Listing Transaction and Restructure
Cullinane Steele Trustees (2003) Limited, Laurence James Redmayne and Samantha Jane Redmayne	165,564,000	24.065%
C & F Trustees 35776 Limited, Carl Stephen Storm and Dawn Margaret Storm	158,004,000	22.966%
Gleneig Holdings Limited	50,400,000	7.326%
Glendarvie Holdings Limited	54,432,000	7.912%
Shane David Edmond	45,360,000	6.593%
Ashvegas Limited	20,160,000	2.930%
Belinda Anne Edmond	10,080,000	1.465%
Total	504,000,000	73.256%

2. Particulars of the voting securities being allotted

A total of 504 million new voting securities (**Consideration Shares**) are proposed to be allotted to the Allottees.

The Consideration Shares will represent 73.256% of the aggregate of the existing voting securities on issue in the Company, together with the Consideration Shares, the MCN Shares (refer resolution 3), the Placement Shares (refer resolution 4) and the Debt Capitalisation Shares (refer Resolution 5).

The Allottees will together hold or control 74.04% of all of the voting securities on issue in the Company after the issue of the voting securities referred to in resolutions 2, 3, 4 and 5.⁵

No Associates (as that term is defined in the Takeovers Code) of the Allottees:

⁵ This percentage has been calculated to include the Consideration Shares, together with the 400,000 existing GWC Shares held by Shane Edmond, and the 5 million MCN Shares to be issued to Shane Edmond on completion of the Restructure.

- (a) hold any voting securities in the Company, with the exception of Rochdale Investments Limited (which is an Associate of Shane and Belinda Edmond) which holds 360,000 existing voting securities in the Company; or
- (b) will subscribe for any of the MCN Shares;
- (c) will subscribe for any Debt Capitalisation Shares; or
- (d) will subscribe for any Placement Shares.

Accordingly, the Allottee and the Allottee's Associates will hold or control 74.09% of all of the voting securities on issue in the Company.

3. **Issue Price for Voting Securities**

The issue price for the Consideration Shares is \$0.05 for each Consideration Share to be allotted.

The payment of the issue price for the Consideration Shares will be satisfied upon the completion of the acquisition of the WasteCo Group by the Company. The consideration for the subscription for the Consideration Shares will be satisfied by the transfer by the Vendors of the WasteCo Group to the Company.

4. **Reasons for the allotments**

The reasons for the Company issuing and allotting the Consideration Shares to the Allottee are as follows:

- (a) The Company has entered into the Sale Agreement with the Vendors which provides for the acquisition of the WasteCo Group;
- (b) The Sale Agreement provides for, amongst other matters, the Company to issue the Consideration Shares to the Allottee in satisfaction of the purchase price payable by the Company to acquire WasteCo, which company in turn owns the WasteCo Group.

5. The allotment under Resolution 2 if approved, will be permitted under Rule 7(d) of the Takeovers Code as exceptions to Rule 6 of the Takeovers Code.

6. Statements in accordance with Rule 16(g) of the Takeovers Code have been provided to the Company by the Allottees.

The Allottees have each confirmed that there are no agreements or arrangements (whether legally enforceable or not) that have been, or are intended to be, entered into between the Allottees and any other person (other than between the Allottees and the Company in respect of the matters referred to in paragraphs 1 to 5 above) relating to the allotment, holding or control of the voting securities to be allotted, or to the exercise of voting rights in the Company.

7. The report from an independent adviser that complies with Rule 18 of the Takeovers Code accompanies this Notice of Meeting.

8. The statement by the Directors of the Company required by Rule 19 of the Takeovers Code is set out below.

Directors' Statement

The Directors unanimously recommend approval of the allotment of the Consideration Shares referred to in Resolution 2.

The reasons for the recommendation in relation to Resolution 2 are that:

- (a) The issue of the Consideration Shares to the Allottee will enable the Company to satisfy the payment of the purchase price payable by the Company to the Vendors to acquire the WasteCo Group under the Sale Agreement.
 - (b) The Directors believe that the acquisition of the WasteCo Group should have materially positive benefits for the Company for the following reasons:
 - (i) WasteCo Group is a well-established business with more than eight years of trading history;
 - (ii) The earnings for WasteCo Group have shown a steady growth trajectory since the inception of the business operations;
 - (iii) The business sectors in which WasteCo Group operates are relatively stable and non-volatile;
 - (iv) The Company's board considers that WasteCo Group has lots of opportunity to continue to grow both organically and via acquisitions in the future; and
 - (v) WasteCo Group has an experienced executive team well entrenched in the waste, refuse and industrial services sectors.
 - (c) The Directors consider that the issue price for the Consideration Shares is fair and reasonable to the Company.
 - (d) Having regard to the current cash resources of the Company, the value attributed to the Company as a listed shell as part of the Restructure, and the business opportunity afforded to the Company with the Reverse Listing Transaction, the Board believes that the proposed Reverse Listing Transaction and the Restructure presents a credible and exciting opportunity for the Company and its shareholders.
-

APPENDIX 2

INFORMATION REQUIRED BY THE TAKEOVERS CODE IN RESPECT OF RESOLUTION 3 – ISSUE OF 5,000,000 NEW VOTING SECURITIES (“EDMOND SHARES”) TO SHANE EDMOND

1. Identity of the Allottees and Controllers of the Edmond Shares

The 5,000,000 Edmond Shares being allotted pursuant to Resolution 3 which trigger the application of the Code are being allotted to Shane Edmond (“Mr Edmond”).

2. Particulars of the voting securities being allotted

A total of 5,000,000 new ordinary fully paid voting securities (Edmond MCN Shares) are proposed to be allotted to Mr Edmond.

The Edmond MCN Shares will represent 0.00726% of the aggregate of the existing voting securities on issue in the Company, together with the Consideration Shares (refer resolution 2), the MCN Shares (refer resolution 3), the Placement Shares (refer resolution 4) and the Debt Capitalisation Shares (refer Resolution 5).

Mr Edmond and his Associates will together hold or control 74.04% of all of the ordinary fully paid voting securities on issue in the Company.⁶

No Associates (as that term is defined in the Takeovers Code) of Mr Edmond:

- (a) hold any ordinary fully paid voting securities in the Company, with the exception of Rochdale Investments Limited (which is an Associate of Shane and Belinda Edmond) which holds 360,000 existing voting securities in the Company; or
- (b) will subscribe for any of the MCN Shares;
- (c) will subscribe for any Debt Capitalisation Shares; or
- (d) will subscribe for any Placement Shares.

Accordingly, Mr Edmond and his Associates will hold or control 74.09% of all of the voting securities on issue in the Company. Mr Edmond will hold or control 7.38% of all voting securities on issue in the Company, excluding voting securities held by Associates of Mr. Edmond.

3. Issue Price for Voting Securities

The issue price for the Edmond MCN Shares is \$0.05 for each Edmond MCN Share to be allotted.

The payment of the issue price for the Consideration Shares will be satisfied upon the completion of the acquisition of the WasteCo Group by the Company. The consideration for the subscription for the Consideration Shares will be satisfied by the redemption of the Mandatory Convertible Notes issued by WasteCo in favour of Mr Edmond, for cash.

⁶ This percentage has been calculated to include the Consideration Shares, together with the 400,000 existing GWC Shares held by Shane Edmond, and the 5 million MCN Shares to be issued to Shane Edmond on completion of the Restructure.

4. **Reasons for the allotments**

The reasons for the Company issuing and allotting the MCN Shares to Mr Edmond are as follows:

- (a) The Company has entered into the Sale Agreement with the Vendors which provides for the acquisition of the WasteCo Group;
- (b) The Sale Agreement provides for, amongst other matters, the Company to issue the MCN Shares to the holders of the Mandatory Convertible Notes previously issued by WasteCo to third party investors as a mechanism to redeem and extinguish the liability of WasteCo to the holders of those Mandatory Convertible Notes.

5. The allotment under Resolution 3 if approved, will be permitted under Rule 7(d) of the Takeovers Code as exceptions to Rule 6 of the Takeovers Code.

6. A statement in accordance with Rule 16(g) of the Takeovers Code has been provided to the Company by Mr Edmond.

Mr Edmond has confirmed that there are no agreements or arrangements (whether legally enforceable or not) that have been, or are intended to be, entered into between Mr Edmond and any other person (other than between Mr Edmond and the other Allottees and the Company in respect of the matters referred to in paragraphs 1 to 5 of Appendix 1) relating to the allotment, holding or control of the voting securities to be allotted, or to the exercise of voting rights in the Company.

7. The report from an independent adviser that complies with Rule 18 of the Takeovers Code accompanies this Notice of Meeting.

8. The statement by the Directors of the Company required by Rule 19 of the Takeovers Code is set out below.

Directors' Statement

The Directors unambiguously recommend approval of the allotment of the Edmond MCN Shares referred to in Resolution 3.

The reasons for the recommendation in relation to Resolution 3 are that:

- (a) The issue of the Edmond MCN Shares to the Mr Edmond will enable the Company to satisfy its obligation to redeem and extinguish the Mandatory Convertible Notes issued by WasteCo as contemplated in the Sale Agreement.
 - (b) The Directors believe that the acquisition of the WasteCo Group should have materially positive benefits for the Company for the following reasons:
 - (i) WasteCo Group is a well-established business with more than eight years of trading history;
 - (ii) The earnings for WasteCo Group have shown a steady growth trajectory since the inception of the business operations;
-

- (iii) The business sectors in which WasteCo Group operates are relatively stable and non-volatile;
 - (iv) The Company's board considers that WasteCo Group has lots of opportunity to continue to grow both organically and via acquisitions in the future; and
 - (v) WasteCo Group has an experienced executive team well entrenched in the waste, refuse and industrial services sectors.
- (c) The Directors consider that the issue price for the Edmond MCN Shares is fair and reasonable to the Company.
- (d) Having regard to the current cash resources of the Company, the value attributed to the Company as a listed shell as part of the Restructure, and the business opportunity afforded to the Company with the Reverse Listing Transaction, the Board believes that the proposed Reverse Listing Transaction and Restructure presents a credible and exciting opportunity for the Company and its shareholders.
-

APPENDIX 3 – MINORITY BUY OUT RIGHT

Minority Buy-Out Right

- 1.1 The information in this Appendix contains information about the ability of shareholders who vote against resolution 1 to require the Company to acquire their shares in accordance with section 110 of the Companies Act 1993 (**Companies Act**).

Shareholders may require Company to purchase shares

- 1.2 Section 110 of the Companies Act provides that where:
- (a) a shareholder is entitled to vote on a major transaction (such as the Acquisition of the WasteCo Group); and
 - (b) the shareholders of the Company approve the resolution approving the major transaction; and
 - (c) a shareholder (**Dissenting Shareholder**) cast all the votes attached to shares registered in the Dissenting Shareholder's name and having the same beneficial owner against the resolution approving the major transaction,

that Dissenting Shareholder is entitled to require the Company to purchase the shares held by the Dissenting Shareholder in accordance with the provisions of the Companies Act.

Notice requiring purchase

- 1.3 Section 111 of the Companies Act provides that the Dissenting Shareholder may, within 10 working days of the passing of the resolution at the meeting of shareholders, give a written notice to the Company requiring the Company to purchase those shares.
- 1.4 Within 20 working days of the Company receiving the Dissenting Shareholder's notice, the Board of the Company must:
- (a) agree to the purchase of the shares by the Company; or
 - (b) arrange for some other person to agree to purchase the shares; or
 - (c) apply to the Court for an order under section 114 or section 115 of the Companies Act (the details of which are referred to below); or
 - (d) arrange, before taking the action concerned, for the special resolution approving the WasteCo Group transaction to be rescinded in accordance with section 106 of the Companies Act or decide in the appropriate manner not to take the action concerned, as the case may be; and
 - (e) give written notice to the Dissenting Shareholder of the Board's decision regarding its proposed course of action.

Price for shares to be purchased by Company determined

- 1.5 Within 5 working days of the Board giving the notice referred to above in paragraph 1.4 that the Board agrees to the purchase of the Dissenting Shareholders shares, the Board must give to the Dissenting Shareholder written notice of:
- (a) the price the Company offers to pay for those shares; and
-

- (b) how:
- (i) the matters in paragraph 1.6 were calculated; or
 - (ii) the price was calculated under paragraph 1.7 and why calculating the price using the methodology set out in paragraphs 1.6(a) to (c) would be clearly unfair.
- 1.6 The price the Company intends to pay for the shares of the Dissenting Shareholder must be a fair and reasonable price (as at the close of business on the day before the date on which the resolution was passed) for the Dissenting Shareholders shares, calculated as follows:
- (a) first, the fair and reasonable value of the total shares in each class to which the shares belong must be calculated (**class value**):
 - (b) secondly, each class value must be adjusted to exclude any fluctuation (whether positive or negative) in the class value that has occurred (whether before or after the resolution was passed) that was due to, or in expectation of, the event proposed or authorised by the resolution:
 - (c) thirdly, a portion of each adjusted class value must be allocated to the Dissenting Shareholder in proportion to the number of shares the Dissenting Shareholders holds in the relevant class.
- 1.7 However, a different methodology from that set out in paragraphs 1.6(a) to (c) may be used to calculate the fair and reasonable price for the shares if using the methodology set out in those paragraphs would be clearly unfair to the Dissenting Shareholder or the Company.
- 1.8 The Dissenting Shareholder may object to the price offered by the Board for the shares by giving written notice to the Company no later than 10 working days after the date on which the Board gave written notice to the Dissenting Shareholder under paragraph 1.5.
- 1.9 If the Company does not receive an objection to the price in accordance with paragraph 1.8, the Company must purchase all the Dissenting Shareholders shares at the nominated price no later than 10 working days after:
- (a) the date on which the Board's offer is accepted; or
 - (b) if the Board has not received an acceptance, the date that is 10 working days after the date on which the Board gave written notice to the shareholder under paragraph 1.5.
- 1.10 The time periods in paragraph 1.9 do not apply if there is a written agreement between the board and the Dissenting shareholder that specifically sets a different date for purchase of the shares.

Price for shares referred to arbitration if shareholder objects to price

- 1.11 If the Company receives an objection to the price offered for the shares by the Company:
- (a) the following issues must be submitted to arbitration:
 - (i) the fair and reasonable price for the shares, on the basis set out in paragraphs 1.6 and 1.7; and
 - (ii) the remedies available to the Dissenting Shareholder or the Company in respect of any price for the shares that differs from that determined by the Board; and
-

- (b) the Company must, within 5 working days of receiving the objection, pay to the Dissenting shareholder a provisional price in respect of each share equal to the price offered by the Board.

1.12 If the price determined for the Dissenting Shareholder's shares:

- (a) exceeds the provisional price paid, the arbitral tribunal must order the Company to pay the balance owing to the shareholder;
- (b) is less than the provisional price paid, the arbitral tribunal must order the Dissenting Shareholder to pay the excess to the Company.

1.13 Except in exceptional circumstances, an arbitral tribunal must award interest on any balance owing or excess to be paid under paragraph 1.12.

1.14 If a balance is owing to the Dissenting Shareholder, an arbitral tribunal may award to the Dissenting Shareholder, in addition to or instead of an award of interest, damages for loss attributable to the shortfall in the initial payment.

1.15 Any sum that must be paid in accordance with the paragraphs 1.11 to 1.14 must be paid no later than 10 days after the date of the arbitral tribunal's determination, unless the arbitral tribunal specifically orders otherwise.

Interest payable on outstanding payments

1.16 Interest is payable on any sum that must be paid under paragraphs 1.11 to 1.14 that is outstanding after the date on which it falls due on the basis and at the rate that the arbitral tribunal thinks fit having regard to all of the circumstances.

Timing of transfer of shares

1.17 On the day on which the Board gives notice that the Board agrees to the purchase of the Dissenting Shareholder's shares by the Company pursuant to paragraph 1.4(e):

- (a) the legal title to those shares passes to the Company; and
- (b) the rights of the shareholder in relation to those shares end.

Court may grant exemption

1.18 The Company may apply to the Court for an order exempting it from the obligation to purchase the Dissenting Shareholder's shares on the grounds that:

- (a) the purchase would be disproportionately damaging to the Company; or
- (b) the Company cannot reasonably be required to finance the purchase; or
- (c) it would not be just and equitable to require the Company to purchase the shares.

1.19 In the event that the Company sought to make an application to the Court, the Court could make an order exempting the Company from the obligation to purchase the shares, and may make any other order it thinks fit, including an order:

- (a) setting aside the resolution approving the Acquisition of the WasteCo Group;
-

- (b) directing the Company to take, or refrain from taking, any action specified in the order;
- (c) requiring the Company to pay compensation to the shareholders affected;
- (d) that the Company be put into liquidation.

1.20 The Court shall not make an order under paragraphs 1.18(a) or (b) unless it is satisfied that the Company has made reasonable efforts to arrange for another person to purchase the Dissenting Shareholder's shares.

Court may grant exemption if the Company is insolvent

1.21 If:

- (a) a notice is given to the Company by a Dissenting Shareholder requiring the Company to acquire their shares; and
- (b) the Board has resolved that the purchase by the Company of the Dissenting Shareholder's shares to which the notice relates would result in the Company failing to satisfy the solvency test; and
- (c) the Company has, having made reasonable efforts to do so, been unable to arrange for the shares to be purchased by another person,

the Company must apply to the Court for an order exempting it from the obligation to purchase the shares.

1.22 The Court may, if it is satisfied that:

- (a) the purchase of the shares would result in the Company failing to satisfy the solvency test; and
- (b) the Company has made reasonable efforts to arrange for the shares to be purchased by another person,

make:

- (c) an order exempting the company from the obligation to purchase the shares; or
 - (d) an order suspending the obligation to purchase the shares; or
 - (e) such other order as it thinks fit.
-