



31 March 2024

## Market Update

AUCKLAND: Good Spirits Hospitality Limited (GSH) advises that there continues to be delay in obtaining the Binding Ruling from Inland Revenue, which GSH is still working though, and as a result the Proposed Dividend will not occur this quarter as originally expected. GSH now expects to learn of the outcome of the Binding Ruling during Q2

GSH reiterates the information provided in the 10 October 2023 Notice of Meeting that following the completion of the Asset Sale (which occurred on 1 November 2023), GSH no longer owns any material business assets and therefore intends to delist from the NZX Main Board (subject to usual NZX conditions) once it has made payment of the Proposed Dividend (subject to the Board obtaining a binding ruling from Inland Revenue as to GSH's tax position and GSH satisfying the solvency test in the Companies Act 1993).

The Company is pursuing these matters under the guidance of the Board of Directors.

Under the NZX Listing Rules, the Company is required to give at least five business days' notice of the Record Date and, pursuant to s125 of the Companies Act 1993, the Record Date is not to be more than 20 business days before the Payment Date.

The Company will provide the Record Date of any dividend when it becomes certain that criteria for making the proposed distribution are met: the outcome of the Binding Ruling sought (as described in the 2023 Notice of Meeting); and meeting the solvency test per the Companies Act 1993.

After payment of the Dividend, delisting and subject to no objections being received from either secured creditors or Inland Revenue, it is intended that GSH will eventually be liquidated or deregistered from the New Zealand Companies Register under Part 17 of the Companies Act 1993. Doing so will necessitate the deregistration or liquidation of all of GSH's wholly owned subsidiaries (including GSH No.1 and GSH No.3).

PDL, in its capacity as lender, has consented to GSH delisting and GSH and GSH No. 1 deregistering following completion of the Asset Sale and has agreed not to file any objection in either of those processes. PDL has released GSH from its guarantee of GSH No.1's obligations, but not the obligations of GSH No. 1 pursuant to the Facility

### Investor Enquiries

c/o PO Box 17403  
Greenlane 1546  
corporate@gsh.co.nz

### Share Registry

Link Market Services  
PO Box 91976  
Auckland 1142 T: 375 5998

P +64 27 270 3698  
W [goodspiritshospitality.co.nz](http://goodspiritshospitality.co.nz)



Agreement. While it is open for PDL to take enforcement action against GSH No.1, GSH No. 1 has not received any further correspondence from PDL in respect of enforcement. GSH does not consider that the expiry of the Facility Agreement impacts on PDL's consent to pay the Proposed Dividend, delist and deregister. As at 31 March 2024 GSH No. 1 is indebted to PDL for the amount of \$19.6m (being principal and interest).

The Company will keep the market updated as to progress, including the Binding Ruling being sought, any payment of the Proposed Dividend, and planned eventual delisting providing at least 5 business days' advance notice of the exact delisting date.

END

Company Secretary  
Good Spirits Hospitality Limited  
Email: [corporate@gsh.co.nz](mailto:corporate@gsh.co.nz)

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