



31 October 2023

Market Update – Intention to Delist

At Good Spirits Hospitality Limited’s shareholder meeting, held on 26 October 2023, a majority of 62.51% of eligible shareholders passed a resolution (Resolution 2) approving a dividend of up to \$600,000 but that resolution was stated in the notice of meeting dated 10 October 2023 to be conditional upon passing of another resolution proposing to amend the Company's constitution (Resolution 5) which was not passed by the requisite majority.

Despite Resolution 5 not being passed, the Board advises that, subject to the Asset Sale to Brew on Quay Limited being completed, the Binding Ruling (as described in the notice of meeting) being obtained and the solvency test in the Companies Act 1993 being satisfied, the Company still intends to distribute an amount equal to \$600,000 less the costs of obtaining the Binding Ruling and any applicable taxes by way of a dividend to the shareholders of the Company in amounts proportionate to their respective shareholding. The record date for dividend is intended to be 5pm on 8 November 2023 but may at the Board's discretion be a later date so as to comply with section 125 of the Companies Act 1993 which provides that a date fixed for determining entitlement to distributions must not precede the payment date by more than 20 working days. If the date the payment of the dividend is anticipated to extend beyond 5 December 2023, then the Board, when declaring the dividend, will consider fixing a later record date. The Board believes the payment of the dividend is in keeping with the wishes of shareholders as expressed through voting at the shareholder meeting.

At Good Spirits Hospitality Limited’s shareholder meeting, a majority of 91.81% of eligible shareholders passed a resolution (Resolution 3) approving the delisting of the Company from the NZX Main Board. The Board had also proposed a resolution (Resolution 5) to amend clause 22 of the constitution to allow the Company to apply for immediate delisting after the Asset Sale to Brew on Quay Limited completes, despite at the time of delisting not having fully discharged its liabilities and not having distributed its surplus assets. Resolution 5 was not passed by the requisite majority. The Board will now delay the delisting until the Company has discharged its liabilities to all known creditors and has paid the dividend. The exact timetable will depend upon when the Binding Ruling is obtained but payment of the dividend and delisting is expected to occur prior to 21 December 2023. NZ RegCo has approved the delisting, subject to the Company satisfying usual NZX

Investor Enquiries

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conditions, including payment of NZX fees (including the delisting fee and NZ RegCo's costs). NZ RegCo's approval of the delisting remains in place.

The Company will keep the market updated as to the delisting timetable and provide at least 5 business days' advance notice of the exact delisting date.

END

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