

Registered Office

Ground Floor, Building B
Ascot Office Park
95 Ascot Avenue
Greenlane 1051

GOOD SPIRITS
Hospitality



**Good People Good Times
Good Spirits**

28 April 2022

UPDATE: Good Spirits Hospitality is no longer proceeding with Nourish Group Acquisition

Auckland 28 April, 2022: Good Spirits Hospitality Limited (NZX: GSH) – leader in the Auckland pub market advises that it will not be proceeding with the proposed acquisition of The Nourish Group.

While its major shareholder supported this transaction and agreed to providing the debt portion of the transaction, interest from potential equity partners has been materially impacted by the inability of investors to travel to New Zealand and uncertainty around further Covid Protection Framework restrictions on New Zealand hospitality businesses in the future.

GSH entered into a conditional agreement to acquire The Nourish Group in mid-November 2021 when it was thought the local hospitality sector was through the worst of the impacts of COVID. However, the sector then had Omicron and the ongoing restrictions to deal with.

“The directors of Good Spirits Hospitality are extremely disappointed with this development,” said Good Spirits Hospitality’s Chair Duncan Makeig. “We were at an advanced stage with an investor who could see the strength in our growth strategy and approach. However, the possibility of future COVID restrictions in the New Zealand hospitality sector proved too great a barrier for final agreement of terms being reached with the investors.”

The Board will continue to focus on rebuilding the business’s revenue and profitability following two years of limited trading under Covid restrictions. Early momentum gained under an Orange setting is welcome and we will continue to look for opportunities to both expand and de-lever the business.

ENDS

For further information, contact:

Company Secretary
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Investor Enquiries

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Share Registry

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About Good Spirits Hospitality Limited: Good Spirits Hospitality is a NZX Main Board-listed investment company focusing in the Hospitality sector (NZX: GSH). Good Spirits Hospitality Limited owns and operates hospitality venues in New Zealand's North Island, providing places to connect with others and world class standards to provide lasting and memorable experiences to our guests and customers.

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