



LISTING PROFILE

Goodwood Capital Limited REVERSE LISTING OF THE WASTEKO GROUP

Date: 18 November 2022

Prepared pursuant to Listing Rule 7.3.1(b)

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1. KEY INFORMATION SUMMARY

WHAT IS THIS ?

This document is a Listing Profile to support a Reverse Listing of WasteCo. If the Reverse Listing completes, you will retain your Shares. Shares give you an ownership stake in the ownership of the Company, which on completion of the Reverse Listing will effectively become an ownership interest in the WasteCo Group.

You may receive a future return if the Company pays dividends or if your Shares increase in value and you are able to sell them at a higher price than you paid for them.

If the Company runs into financial difficulties and is wound up, as a Shareholder you will be paid only after all creditors have been paid. You may lose some or all of your investment.

ABOUT WASTECO GROUP

The WasteCo Group (**WasteCo**) 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.

WasteCo commenced its business operations in 2013, and has continued to grow progressively and consistently since its inception:

	FY ended 31 March 2020 (unaudited)	FY ended 31 March 2021 (audited)	FY ended 31 March 2022 (audited)
Annual revenue	\$8.4m	\$10.3m	\$18.8m
EBITDA	\$2.0m	\$2.7m	\$3.2m
Number of Employees	51	96	166

Further information regarding the business activities of the WasteCo Group, in addition to what is contained in this Profile, can be viewed at www.wasteco.co.nz.

HOW WASTECO WAS VALUED

The Company negotiated the purchase price for 100% of the shares in WasteCo on a commercial arms-length basis with the Vendors.

The \$25.2 million purchase price for 100% of the shares in WasteCo was agreed based on the Company's board's evaluation of the historical revenues and EBITDA produced by the WasteCo Group, the WasteCo Group's potential to generate revenue in the future, gross margins, brand strength and future growth potential, together with the face value of the \$4 million of mandatory convertible notes issued by WasteCo recently – presenting an aggregate acquisition price of \$29.2 million.

More detail on the valuation of the WasteCo Group is contained in section 4 (The WasteCo Group and what it does), on page 7 of this Profile.

HOW YOU CAN GET YOUR MONEY OUT

Shares are quoted on the NZX Main Board. This means you may be able to sell them on the NZX Main Board if there are interested buyers. You may get less than you invested. The price will depend on the demand for Shares.

KEY DRIVERS OF RETURN

The WasteCo Group has established key partnerships with both commercial and local body organisations as well as thousands of private individuals, and the diversity in its offerings ensure highs and lows are smoothed across the different sectors it operates in.

Waste and waste diversion are core components of the WasteCo business and continue to be a driver for innovation in the industry. The recent opening of WasteCo's large (3,600m²) sorting facility in Christchurch has incurred-setup costs, as anticipated and budgeted for, which has impacted the financial results for the WasteCo Group. The facility is well ahead of target to reach breakeven.

Sweeping and industrial services are offered across both local body and commercial platforms with both divisions offering services that stand out in terms of delivery, quality, safety and innovation.

The recent addition of medical and quarantine waste treatment and disposal facilities in WasteCo's main Christchurch location has been welcomed by the industry that utilises these types of facilities. WasteCo is only the second operator in both the South Island, and New Zealand, to offer such treatment and disposal

options.

Further expansion on treatment, remediation and disposal of other types of industrial waste are an open door offering for WasteCo, with very few players in this market currently. The barriers to entry are such that it takes a considerable amount of time to generate a "waste stream" to enable productive and efficient utilisation of these types of facilities. WasteCo is well placed with the "waste streams" it has nurtured and grown over the past 9 years to launch in this market.

Revenues generated from "business as usual" activities

The most significant opportunity immediately available to the WasteCo Group is the continued provision of WasteCo Group's services to customers throughout the South Island of New Zealand, recognising the size of the waste, refuse and industrial services market in New Zealand.

In addition, the Vendors consider that the growing global trend for corporate and retail consumers to focus on recycling and sustainability presents significant opportunities for WasteCo to launch into complementary vertical markets.

The New Zealand Market

The New Zealand waste market has traditionally been dominated by two large, internationally owned players. The WasteCo Group has an opportunity, as a relative newcomer to the sector, with its unique brand identity, to grow vertical markets and to increase its existing market share. The Vendors consider that this can be achieved through an extensive brand and marketing campaign that promotes the brand ethos and the focus on the provision of a quality timely service, as well as continuing to establish a premium brand across the waste, refuse and industrial services sectors.

Innovation & Vertical Expansion

WasteCo has further opportunities to expand its brand presence in the waste, refuse and industrial services space through providing new additional services and through innovation.

As further set out in Section 4 (The WasteCo Group and what it does), WasteCo currently has three (3) principal business divisions:

- Environmental services – waste
- Environmental services – sweeping
- Industrial services

Although not an immediate focus, the Vendors' view is that WasteCo Group will be in a position to innovate by leveraging the WasteCo platform to both expand the existing business divisions, and to enter into new complementary verticals outside of its existing waste, refuse and industrial services sectors.

Geographical Expansion

Currently, the WasteCo Group's activities are domiciled in the South Island – primarily in Christchurch, Ashburton, Timaru, Oamaru, Dunedin and Balclutha.

The Vendors believe there is opportunity to launch the WasteCo Group's services into other regions within the South Island and also potentially into the North Island market, which represents a materially larger market than the South Island, given the population and industrial density in the North Island.

Efficiencies of Scale and improved Margin with increased size

The Vendors' view is that the business should be able to increase its direct gross margins as the volume of business generated by the business operations increases.

Acquisition Opportunities

Since commencement of its business, the WasteCo Group has acquired eight (8) new businesses, with the acquisition size of the businesses ranging from between \$200,000 in value up to \$3.75 million.

The Vendors believe that there are many complementary business acquisition opportunities in the market and consider that they are proficient in identifying suitable acquisition targets, negotiating a "fair value" acquisition, and integrating those new businesses into WasteCo's existing business operations.

In addition, the Vendors believe that the ability of the Company to offer shares in a listed company as partial consideration to fund the purchase price for future acquisitions (by way of the Post Completion Shares being approved by shareholders, as further detailed in the

Notice of Special Meeting) will also be attractive to many vendors of suitable businesses who still wish to retain some exposure to the waste and refuse sector following the sale of their business.

KEY RISKS AFFECTING THIS INVESTMENT

Investments in shares are risky. You should consider all of the information in this Profile, and previously disclosed information about the Reverse Listing and the WasteCo Group, when deciding if the degree of uncertainty about the Company's future performance and returns is suitable for you. The price of Shares should reflect the potential returns and the particular risks of Shares.

The Vendors consider the following risks to be the most significant risk factors that could affect the WasteCo Group, and by extension the value of the Shares:

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

This summary does not cover all of the risks which might affect the WasteCo Group, and by extension an investment in Shares. You should read section 7 of this Profile (Risks to the WasteCo Group's business and plans) and other places in this Profile that describe risk factors (for example, risks arising for investors from the nature of the product), and the strategies the Company has to mitigate those risks where practicable.

WHERE YOU CAN FIND THE WASTECO GROUP'S FINANCIAL INFORMATION

The financial position and performance of the WasteCo Group are essential to an assessment of this investment. You should also read section 6 of this document (Financial information).

2. LETTER FROM CHAIRMAN OF GOODWOOD CAPITAL LIMITED

18 November 2022

Dear Goodwood Capital 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 (Restructure).

Principally the Restructure comprises the acquisition of WasteCo. WasteCo, through its wholly owned subsidiaries, owns and operates a range of business activities associated with waste and refuse collection, recycling and disposal, street cleaning, and other industrial services.

In the view of the GWC Board, the waste, refuse and industrial services sector is a particularly attractive commercial vertical to be investing in. The sector is robust, growing and innovative, and I believe represents a fantastic investment opportunity for the Company.

The WasteCo business operations are both profitable and are experiencing year on year growth.

WasteCo is led by a team of passionate and experienced executives committed to the ongoing growth and success of the business.

The Restructure effectively values the equity of the WasteCo business at \$25.2 million, plus an additional \$4 million to redeem the Mandatory Convertible Notes recently issued by WasteCo. The total \$29.2 million acquisition price will be satisfied by the issue of 504 million shares in the Company to the Vendors for the \$25.2 million purchase price, and the issue of an additional 80 million shares in the Company to redeem the Mandatory Convertible Notes, with all such new shares having an issue price of \$0.05 per share.

The issue price of \$0.05 per share effectively values the intangible value of the Company as a “listed shell” at approximately \$668,000. In the Board’s opinion, this represents a fair valuation of the Company.

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. The Restructure will significantly strengthen the Company’s financial position. Following the Restructure, the Company will have equity of approximately \$33.4m and cash of approximately \$4m.

Board recommendation

Having regard to the business opportunity afforded to the Company by the acquisition of the WasteCo Group, the exciting sector in which the WasteCo Group operates, the historical financial performance and growth that the WasteCo Group is experiencing and the prospects for the WasteCo Group in the future, the Board considers that the acquisition of the WasteCo Group represents an exciting opportunity for the Company and its shareholders.

The Board recommends that all shareholders read this Profile together with the Independent Advisor’s Report and Appraisal Report that accompany the Notice of 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.



Sean Joyce
Chair
Goodwood Capital Limited

3. BACKGROUND

INTRODUCTION

Goodwood Capital Limited (**Company**) is listed on the NZX Main Board. The Company is currently a shell company, with no trading activity or assets apart from a nominal amount of cash.

On the date of completion of the Reverse Listing, the Company will have debt not exceeding \$656,000, of which circa \$550,000 is currently owed to Mounterowen Limited (**Mounterowen Indebtedness**), a company associated with Sean Joyce, a director of the Company. Otherwise, the Company's liabilities are minor trade creditors 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.

As previously advised to its shareholders (**Shareholders**), the Company has been actively seeking to find a business to invest in, or to undertake a reverse listing of a business seeking to list on the NZX Main Board.

On 26 April 2022, the Company announced to NZX that it had reached a conditional agreement to acquire 100% of WasteCo Holdings NZ Limited (**WasteCo**) via a proposed 'reverse listing' (**Reverse Listing**). WasteCo owns 100% of a number of operating subsidiary companies that together undertake a range of business activities associated with waste and refuse collection, recycling and disposal, street cleaning, and other industrial services (together, the **WasteCo Group**) throughout the South Island. As such, the WasteCo Group will also be acquired by the Company if the Reverse Listing goes ahead.

If the Reverse Listing completes, the Company

will be renamed WasteCo Group Limited, and its NZX ticker code will be changed to 'WCO'.

This document (**Profile**) has generally been prepared as if the Reverse Listing had already completed. When reading this document, references to the Company should be read as if it had acquired the WasteCo Group, unless it is stated otherwise or the context requires.

This Profile should be read together with the information contained in the Notice of Meeting which it forms a part of.

OVERVIEW

In a 'reverse listing', a listed company (in this case, the Company) acquires a private company (in this case, WasteCo, and by extension the WasteCo Group), and pays for the acquisition by issuing shares in itself to the vendors of the private company. The effect is that the private company becomes a subsidiary of the listed company and 'reverse lists', and the vendors of the private company become shareholders of the listed company.

If the Reverse Listing completes:

- The existing shareholders of WasteCo (**Vendors**) will be issued 504,000,000 fully paid ordinary shares of the Company (**Consideration Shares**) at an issue price of NZ\$0.05 per share as consideration for all of the shares in WasteCo (and indirectly, the WasteCo Group). The valuation for the Consideration Shares is therefore \$25.2 million. In addition, the Company will issue 80 million fully paid ordinary shares of the Company to the holders of \$4 million of Mandatory Convertible Notes previously issued by WasteCo. The Company therefore proposes to acquire 100% of the shares in WasteCo for an aggregate purchase price of \$29.2 million.
- \$531,803 of the Mounterowen Indebtedness shall be capitalised into ordinary shares in the Company by issuing 10,636,073 fully paid ordinary shares in the Company to Mounterowen (**Capitalised Debt Shares**) at an issue price of NZ\$0.05 per share. The balance of the indebtedness of the Company to Mounterowen and

others will be paid shortly after the date of the completion of the transaction.

- Following completion of the transaction, GWC will 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.
- The Company will additionally issue a further 80 million new fully paid ordinary shares in the Company (**Placement Shares**) to certain wholesale investors (as that term is defined in the Financial Markets Conduct Act 2013) at an issue price of \$0.05 per

share to raise \$4 million of additional new capital for the Company post completion of the Reverse Listing. 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 Vendors will own approximately 74% of the Company assuming that the Reverse Listing completes, the Capitalised Debt Shares are issued and the Placement Shares are issued in full.



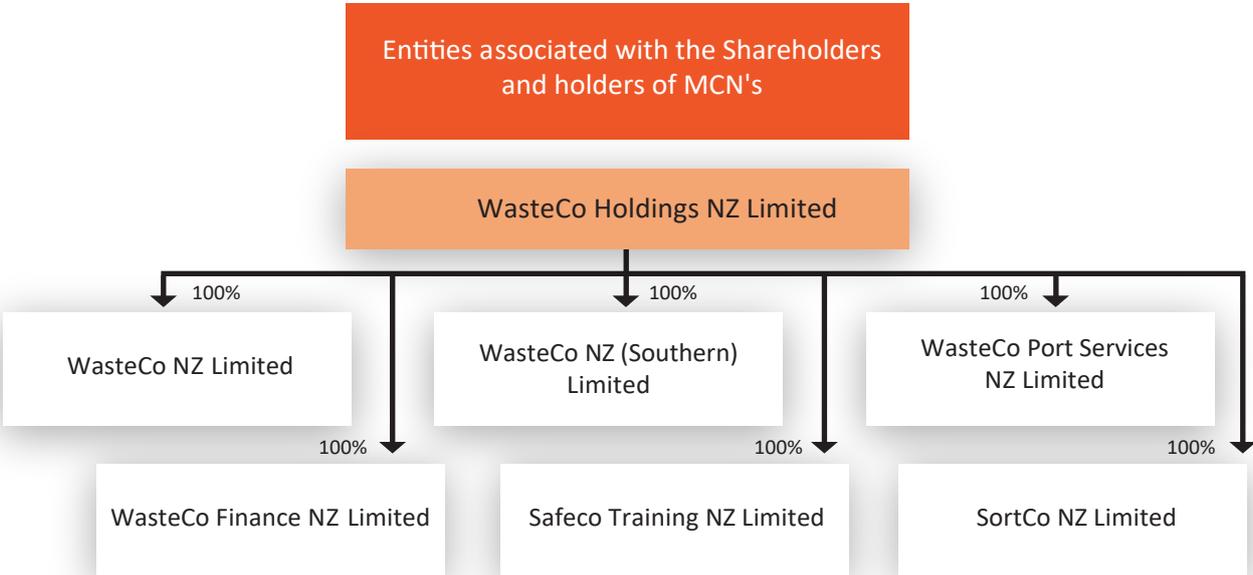
4. THE WASTECO GROUP AND WHAT IT DOES

OVERVIEW OF THE WASTECO GROUP

The WasteCo Group is comprised of WasteCo Holdings NZ Limited and six wholly owned subsidiary companies – WasteCo NZ Limited, WasteCo NZ (Southern) Limited, WasteCo Port Services NZ Limited, WasteCo Finance NZ Limited, SafeCo Training NZ Limited and SortCo NZ Limited, all of which are New Zealand incorporated companies.

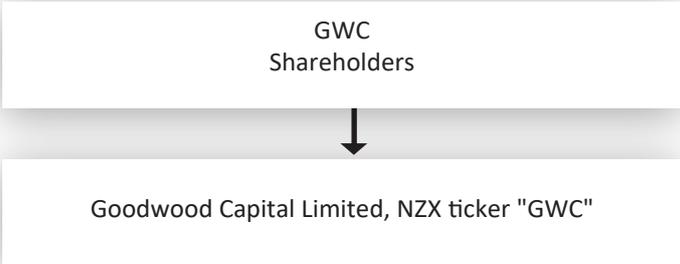
The following diagrams show the structure and ownership of the Company and of the WasteCo Group, both before and after the Reverse Listing.

WASTECO GROUP STRUCTURE

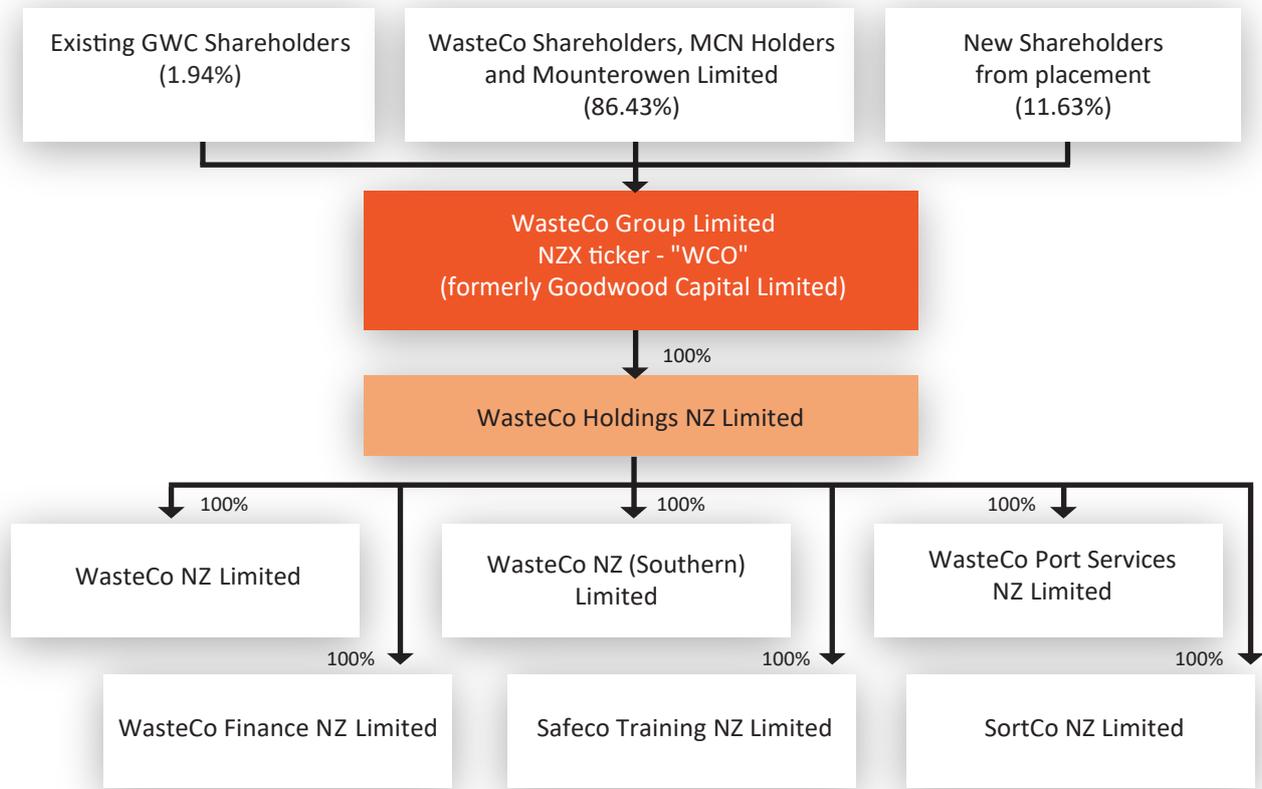


BEFORE REVERSE LISTING

COMPANY STRUCTURE



AFTER REVERSE LISTING AND PLACEMENT



NATURE OF THE WASTECO GROUP'S OPERATIONS AND MAIN ACTIVITIES

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.
- **Industrial services**, which comprise the following operations:
 - High pressure water blasting, urgent spill response services, 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.
 - Training services. WasteCo provides internal and external training courses, both to its own staff and to third party organisations.

In the financial year ended 31 March 2022, the proportion of total revenues generated from the two principal service sectors were approximately as follows:

- Environmental services – 72%
- Industrial services – 28%

Description of business activities by division

ENVIRONMENTAL SERVICES - WASTE

Waste collection

WasteCo provides waste collection services from Balclutha to Christchurch and everywhere in between via front load bins, hook bins, skip bins and wheelie bins for both council, commercial and private customers.

It utilises a modern fleet of collection vehicles that are all driven by highly skilled and industry experienced drivers, many of them with over 30 years' experience in the waste industry.

Waste sorting and diversion

WasteCo operates a 3,600 square metre sorting facility in Christchurch and is currently achieving global diversion in excess of 50% of waste away from the landfill.

It was a dream of the WasteCo founders when the business started collecting waste that the company should be instrumental in diverting that waste from landfill, and WasteCo has spent the last 4 ½ years working towards fulfilling this dream. The WasteCo business has plenty of scope for further innovations and opportunity to ensure it can replicate its success in Christchurch at other centres where it collects waste, including Dunedin where a "Sort Centre" has been established to further this diversion goal.

ENVIRONMENTAL SERVICES – SWEEPING

Sweeping Services

WasteCo provides road sweeping, footpath sweeping, dust free sweeping and scrubbing services for both Councils and commercial customers. It operates a large sweeping operation in the South Island, currently covering sweeping for councils from Mackenzie District Council up through to Timaru District Council and into Ashburton District Council, then through to Selwyn District Council and in 3 locations for the Christchurch City Council, their Northern & Central Contracts as well as Banks Peninsula. WasteCo also provides sweeping, and related services, for many commercial customers and contracting firms covering sweeping services as diverse as shopping centre carparks to chip collection from roading and re-sealing projects.

Training services

WasteCo provides both internal and external training courses, to its own staff and to third party organisations. This training has initially been largely focussed on traffic management however it is intended that these training services will expand to include training courses for forklift and wheels, tracked and rollers (WTR) endorsements, confined space entry and working at heights.

INDUSTRIAL SERVICES

High pressure water blasting, urgent spill response services, vacuum loading, septic tank cleaning & portaloos

WasteCo provides a range of industrial services, including high pressure water blasting, urgent spill response services, vacuum loading, septic tank cleaning and portaloos hire which due to their nature are offered on a 24/7/365 basis.

WasteCo is one of the largest providers of industrial services in the South Island with customers that range from small dairy sheds to large dairy product manufacturers and everything in between.

Capacity in the water blasting arena means that the WasteCo business is capable of small blasting jobs through to hydro demolition jobs, using gear with up to 20,000 psi of pressure.

Vacuum loading work is a key skill possessed by the WasteCo Team, with councils and commercial customers all over the South Island utilising their services for everything from sump cleaning to bitumen tank clean ups.

Port services

WasteCo provides maintenance, cleaning and auxiliary services to several ports and shipping companies in the South Island, providing skilled men, women and machinery to assist with cleaning in some of the harshest environments possible; assisting fishing vessels, bulk transport ships and cement carrying ships to come in dirty and leave in a pristine condition.

Medical and Quarantine Waste

WasteCo has recently implemented a new facility for the collection, treatment and disposal of medical and quarantine waste in Christchurch.

WasteCo is only the second provider of these types of services in both the South Island and New Zealand as a whole, which will ensure a credible alternative is in the market to provide these services to companies as small as a tattoo parlour and as large as a District Health Board.

Key milestones in the history of WasteCo

The following tables illustrates the historical timeline for the achievement of certain milestones in the WasteCo operations since the date of its incorporation in 2013:

Date	Nature of Milestone
August 2013	WasteCo NZ Limited was incorporated
September 2013	WasteCo purchased its Christchurch Sweeping operation
November 2013	WasteCo acquires its first additional sweeper truck
February 2014	WasteCo acquires its first gantry bin
31 March 2014	WasteCo turns over \$404,000 for the financial year (its first and only a partial financial year), and has 4 employees
31 March 2015	WasteCo turns over \$1,135,000 for the financial year, and has 8 employees
May 2015	WasteCo acquires its second additional sweeper truck
March 2016	WasteCo forms its Port Services Division
31 March 2016	WasteCo turns over \$1,791,000 for the financial year, and has 10 employees
April 2016	WasteCo secures an on road maintenance contract with HEB Construction/Selwyn District Council, representing a 5 year contract

October 2016	WasteCo acquires its first front-end loader truck
31 March 2017	WasteCo turns over \$3,525,000 for the financial year, and has 19 employees
September 2017	WasteCo secures Clutha District Council and Waitaki District Council curb-side collection contracts through to 2023
December 2017	WasteCo consolidates its five Christchurch based premises into one premises at Blenheim Road, Christchurch, and commences its first waste sorting operation
31 March 2018	WasteCo turns over \$4,860,000 for the financial year, and has 31 employees
May 2018	WasteCo launches its Industrial Services Division
31 March 2019	WasteCo turns over \$7,335,000 for the financial year, and has 41 employees
March 2020	WasteCo acquires the “Mainly Waste” gantry business in Christchurch
31 March 2020	WasteCo turns over \$8,393,000 for the financial year, and has 51 employees
December 2020	WasteCo secures HEB Construction/Ashburton District Council roading maintenance contract for a five year term
December 2020	WasteCo is formed and the WasteCo Group is restructured with WasteCo as the ultimate parent company of the WasteCo Group
31 March 2021	WasteCo turns over \$10,334,000 for the financial year, and has 96 employees
June 2021	WasteCo acquires “Duffy Bins” in Dunedin
June 2021	WasteCo renews its on road maintenance contract with HEB/Selwyn District Council, for a further 5 year term
August 2021	WasteCo opens its 3,600 square metre Kilronan Sort Centre in Christchurch
August 2021	WasteCo launches its STMS (site traffic management supervisor) training division
October 2021	WasteCo acquires “Otago Skip Hire” assets
October 2021	WasteCo acquires “City Care” – as part of this acquisition it secures the Christchurch City Council (Northern) roading maintenance sub contract WasteCo secures Timaru District Council roading maintenance sub-contract WasteCo secures Bank’s Peninsula roading maintenance sub-contract with Christchurch City Council
November 2021	WasteCo opens its medical and quarantine waste processing facility in Christchurch WasteCo secures Mackenzie District Council roading maintenance sub-contract
31 March 2022	WasteCo turns over \$18,777,000 for the financial year and has 166 employees WasteCo acquires “Total Waste Solutions” assets

As is apparent from the key milestones outlined above WasteCo has grown both organically and by acquisition of assets. Acquisition of assets, and arranging funding for those assets is a core part of the ordinary course of business activities of WasteCo. This Profile does not contain particular financial disclosures of the acquisitions. However note 20 to WasteCo’s audited group financial statements for the period ending 31 March 2022 sets out a

summary of the identifiable assets acquired by WasteCo from four acquisitions made in the financial year ended 31 March 2022, including assets relating to “Total Waste Solutions” and “City Care”.

While the Board of GWC does not consider it material information, GWC notes both the “Total Waste Solutions” and “City Care” acquisitions involved purchases of tangible assets, including gantry skip trucks, front loader

trucks, skips, sweepers and water blasting trucks, with minimal goodwill. The acquisitions were also consistent with the approach taken to similar acquisitions undertaken in the ordinary course of business of WasteCo for several years.

To see the additional detail in note 20, see the audited consolidated financial statements available for viewing at <https://www.nzx.com/companies/GWC/documents>.

The WasteCo Group currently has a team of approximately 199 full time employees. James Redmayne, Chief Executive Officer and Carl Storm, Chief Operating Officer are responsible for managing the overall business operations of the Group and have between them more than 47 years' experience in the industry.

Key Values of WasteCo

WasteCo aims to be one of New Zealand's leading specialised waste collection, recycling and industrial services businesses with a focus on people, the environment, innovation and service.

People

- WasteCo's mission statement is that "everyone has the right to return home safe and healthy every day"
- WasteCo's operations are focused on maximising safety and minimising environmental harm
- WasteCo works with its customers to reduce their operating costs and improve their business sustainability
- WasteCo prides itself on a very engaged and satisfied employee and customer base, built around a strong culture of delivering the "YES" and "doing what we say we will do"
- WasteCo has a senior leadership team with significant sector experience, supported by a team that is provided with extensive ongoing safety and training opportunities

Environment

- WasteCo strives to minimise the environmental impacts of waste management, including reducing landfill

requirements, greenhouse gas emissions, toxic and hazardous waste, water and air pollution

- WasteCo is a large service provider in Canterbury and is currently the only waste provider offering intensive sorting of building and demolition waste
- WasteCo is also a member of WasteMINZ (the New Zealand representative body of waste, resource recovery and contaminated land sectors) and has achieved a Diamond Level Toitū Enviro-Mark Certification
- WasteCo's recycled commodities reduce demand for primary raw materials and, in turn, the associated impacts of producing new materials
- WasteCo actively helps its customers and partners to achieve their sustainability goals
- WasteCo's Christchurch sorting facility diverts more than 8,000 tonnes of waste per annum from the Kate Valley landfill, with the business continually seeking new technology and methods to divert or reduce waste to landfill and transfer stations including sorting, shredding, compaction and bailing

Service and Innovation

- WasteCo focuses on exceeding client delivery expectations with a proven track record of providing innovative solutions and the highest standards of work and services reliably and consistently
- WasteCo has developed a reputation for trust, demonstrated through strong and growing customer relationships built on WasteCo's service offering – the business has a dedicated and nimble team
- WasteCo is constantly looking for new ways to implement smarter business through collaborative relationships with customers and end users
- WasteCo is implementing a digitisation strategy as a key enabler of value creation including the use of apps, GPS tracking and process automation which also allows increased service communication with customers

Sustainability / Green / Environmental Focus

Since day one, WasteCo has been focussed on the steps it can take to have a positive effect on the environment. The WasteCo vision, before it had even collected 1kg of waste, was to divert waste from landfill, something that is now being achieved in spades, with over 8,000 tonnes currently diverted from landfill each year through WasteCo's waste sorting operations.

Waste doesn't just come from a building site or someone's garage, it also comes from cleaning and is a significant by-product from WasteCo's industrial services offering, which gives WasteCo a range of opportunities to remediate and treat waste to ensure that the business is reducing all waste to its most minimalist form before it is finally deemed non-divertible. A working example of this is WasteCo's treatment of used oil and diesel, retrieved from vessel (ship) cleaning and also from service stations and garages. WasteCo takes this oil and diesel waste and processes it in such a way that any water is removed (reused) and contaminants are filtered out so that the end product can be used as a boiler fuel or, in some cases, sold to end producers of bio diesel.

As the WasteCo business expands into other areas and diversifies into larger contracts, it has been able to grow its vehicle and machinery fleet using the most modern Euro rated engines available for its larger trucks and take advantage of the benefits available from utilising electric vehicle technology as it has emerged. These benefits are expected to speed up and intensify in the coming years with the emergence of hydrogen powered vehicles, in addition to increased capabilities of electric vehicles.

The WasteCo leadership recognised at a very early stage that being certified and audited against various industry standards was an opportunity to provide added comfort to its customers and partners, and more importantly, to demonstrate that the business both walked the walk and talked the talk. To this end, WasteCo has established a specific compliance officer role, with a specialised employee (Dave Oberholzer) having key responsibilities for health, safety, environment, quality and compliance across the business. This role is all about people and the environment and

Dave has been instrumental in putting in place processes and procedures needed to ensure that WasteCo could meet the high standards of a Toitū Enviromark audit, which has seen them come out at the very top of their class with a Diamond accreditation. WasteCo is currently the only waste / industrial company in New Zealand to have achieved this level of Toitū environmental certification.

WasteCo has more recently recognised a key need in its sustainability drive with the addition of a role very specific to sustainability and education. This role is all about education; education of its (WasteCo's) people, its customers and its events organisers, to facilitate actions that they can take in conjunction with the business to make a difference to the world we live in.

WasteCo is at the forefront of events based waste management in Canterbury and through this avenue it is able to be part of initiatives that see the business sorting waste on site at events and diverting upwards of 85% of events based waste from landfills.

Our resources are precious, WasteCo understands that 100% and the business is committed to using its skills and expertise to ensure that is an educator, influencer and a game changer in sustainability.

MATERIAL PURCHASES OF ASSETS BY WASTECO GROUP

WasteCo has undertaken a number of acquisitions since its inception in 2013 which are detailed in the table on pages 10-11. However, given the frequency and the modest size of those acquisitions, WasteCo considers that each of these acquisitions comprise a purchase carried out in the ordinary course of its business and as such, they are not material to the WasteCo business as a whole.

SECTOR OVERVIEW

Environmental services - Waste and Refuse

The waste and refuse sector in New Zealand comprises primarily the collection, processing and disposal of waste and refuse.

The two largest participants in the New

Zealand industry are overseas owned. These operators have significant footprints nationally. Aside from these large players, there are a number of significant, but much smaller market participants, most of which do not have nationwide coverage.

There are also a multitude of smaller market participants in various regions and cities within New Zealand. WasteCo has a meaningful footprint across the major city centres in the South Island.

Industrial Services

Industrial services primarily comprise the cleaning, maintenance and servicing of commercial and infrastructure assets in New Zealand.

There are three large national market participants, and a significant number of smaller operators in this market.

CURRENT AND FUTURE KEY ASPECTS OF THE WASTECO GROUP'S BUSINESS

The current and future aspects of the WasteCo Group's business that will have the most impact on the financial performance of the WasteCo Group are:

Continued Market Penetration

The ability to continue to achieve market penetration in South Island markets will be of significant importance to the WasteCo Group's success in those markets.

Innovation & Category Expansion

The waste and refuse industry is always changing. WasteCo will therefore need to be focused on understanding, and investing in, new trends and innovation. Prioritising investment into understanding what could be next for the WasteCo's existing operations through new service development, recycling and sustainability will be important to the ongoing growth and success of the business.

People & Knowledge

A critical aspect of the success of the WasteCo brand will be WasteCo's ability to continue to provide an excellent service to its customers, and in turn to support and foster the financial performance of its business.

Channel Development & Coverage

A key focus of the WasteCo Group is growing its existing geographical network in the South Island. WasteCo Group considers there are a number of opportunities outside of its existing regions which may be of interest to the WasteCo Group in the future. Resources within the business are able to be flexibly deployed to cater to growth from existing and to enable new channel opportunities.

KEY STRATEGIES AND PLANS FOR KEY ASPECTS OF THE BUSINESS

Revenues generated from "business as usual" activities

The most significant opportunity immediately available to the WasteCo Group is the continued provision of WasteCo's services to its customers throughout the South Island of New Zealand, recognising the size of the waste, refuse and industrial services market in New Zealand.

In addition, the Vendors consider that the growing global trend for corporate and retail consumers to focus on recycling and sustainability presents significant opportunities for WasteCo to launch into complementary verticals.

The WasteCo Group has an exciting opportunity, as a relative newcomer to the sector and with its strong brand identity, to grow verticals and to increase its existing market share. The Vendors consider that this can be achieved through an extensive brand and marketing campaign that promotes the brand ethos and the focus on the provision of a quality timely service as well as continuing to establish a premium brand across the waste, refuse and industrial services sectors.

The Company has current plans to:

- Expand its pipeline of waste contracting opportunities;
- Obtain additional market share in industrial services (particularly cleaning across the rural sector).

Innovation & Vertical Expansion

WasteCo has identified further opportunities to expand its brand presence in the waste, refuse and industrial services space, through

the provisions of additional services and by continued innovation.

As further set out in Section 4 (The WasteCo Group and what it does), the WasteCo brand currently has a range of business divisions.

Although not an immediate focus, the Vendors' view is that WasteCo Group will be able to innovate by leveraging the WasteCo platform and entering into new complementary verticals outside of the existing waste, refuse and industrial services sectors.

Geographical Expansion

Currently, the WasteCo Group's activities are domiciled in the South Island – primarily in Christchurch, Ashburton, Timaru, Oamaru, Dunedin and Balclutha.

The Vendors believe that there is opportunity to launch the WasteCo Group's services into other regions within the South Island, and while not presently a focus for the WasteCo Group, also potentially into the North Island, which represents a materially larger market given the population and industrial density in the North Island.

Efficiencies of Scale and improved Margin with increased size

The Vendors' view is that WasteCo should be well placed to increase its direct gross margins as the volume of business generated by its operations grows.

Acquisition Opportunities

Since the commencement of its business, the Waste Co Group has acquired a total of 8 new businesses, varying in size from circa \$200,000 to \$3.75 million (on acquisition). WasteCo believes that it has established a track record of successfully integrating such acquisitions into its existing operations.

The Vendors consider that there continue to be many complementary business acquisition opportunities in the market, in part due to the fragmented nature of the waste and refuse industry in New Zealand. They believe that they have the necessary skills and expertise to identify suitable acquisition targets, negotiate a "fair value" acquisition, and integrate those new businesses into the WasteCo operations.

In addition, the Vendors believe that, if the

Reverse Listing completes, the ability of WasteCo going forward to offer shares in a listed company (WCO) as partial consideration to fund the acquisition price for future acquisitions, will also be attractive to many vendors of suitable businesses who still wish to retain some exposure to the waste and refuse sector following the sale of their business.

Further investment in plant and infrastructure

As part of its overall growth strategy, WasteCo considers that it will need to continue to invest in its plant and infrastructure assets, and in particular the following:

- New investment in medical and quarantine equipment;
- Increased investment in recycling capabilities;
- Expansion of its existing Christchurch sorting facility;
- Establishment of a further network of strategically located sorting facilities to support growth opportunities;
- New sweeping equipment;
- New high pressure blasting equipment;
- New hydro excavation equipment.

POST-COMPLETION BOARD OF DIRECTORS

If the Reverse Listing completes, James Redmayne, Shane Edmond and Carl Storm, who are currently the directors of WasteCo, will all become directors of the Company. Existing director of the Company, Sean Joyce, will step down. Existing independent directors, Angus Cooper and Roger Gower, have agreed to continue as directors. From the time of completion of the Reverse Listing, Shane Edmond will be appointed as non-executive chair of the Company.

Both James Redmayne and Carl Storm, who will continue in their roles as CEO and COO of the Company respectively, are subject to non-solicitation clauses incorporated in their employment agreements with WasteCo. These non-solicitation clauses come into effect for six months from the date of the cessation of their

employment with WasteCo Group. The other proposed directors will not be subject to any such restrictions.

A brief biography of each of the post-completion directors follows:

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.

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.

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 where he developed the skills to run larger companies and the disciplines required to succeed in all conditions and environments.

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 have 4 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.

Angus Cooper, Independent Director

Angus has 30 years of commercial experience in the public company arena — the majority of which being in strategic General Management roles within EBOS Group Limited. He was also GM of Mergers and Acquisitions for over 10 years, completing 25 acquisitions and five divestments for the group.

More recently, Angus has worked in an advisory capacity for Synlait Milk, assisting with its acquisition of Dairyworks and Talbot Forest Cheese and its divestment of Deep South

Ice Cream. Complimenting his executive and management experience, Angus was a director of Animates Pet Stores for over seven years. He has broad experience across a range of sectors including: retail, healthcare products, pharmaceuticals, FMCG, scientific, dairy logistics, automotive, engineering, print / pre-press and animal care.

Roger Gower, Independent Director

Roger Gower, has wide experience as a company executive, director and Chairman in both public and private companies. Roger has been a director of the Company since 19 October 2020.

He is currently also Chairman of PrimePort Timaru Limited and New Zealand Food Innovation Auckland Limited (the Food Bowl). Roger is also an independent director of NZX-listed Me Today Limited and the Chief Executive of New Zealand's Best Food & Beverage Limited (which has developed wellbeing products under the Douglas Nutrition brand). He was also Chairman at the juice company Charlie's which listed in 2005 and, prior to that, had a corporate career in logistics and transportation. Roger has a BCom from the University of Auckland, an MBA from Massey University and an MPhil from the University of Cambridge.

CORPORATE GOVERNANCE

On completion of the Reverse-listing, the Company will continue with the corporate governance policies available to view at <https://goodwoodcapital.co.nz/corporate-governance/>. The Company will substantially apply with the recommendations of the NZX Corporate Governance Code, except that the chair, Shane Edmond, will be a non-executive director rather than an independent director (as defined in the NZX Listing Rules), as a consequence of the material shareholding held by his interests.

PROPOSED KEY EXECUTIVE MANAGERS

Post completion, James Redmayne will continue in the role of Chief Executive Officer

and Carl Storm will continue in the role of Chief Operating Officer (in addition to their roles as executive directors of the Company).

The following personnel will hold senior management positions within the Company post completion of the Reverse Listing:

Sam Vanderpyl – Chief Financial Officer and Company Secretary

Sam has worked in finance over the past 8 years gaining experience across a range of industries. Currently the CFO, Sam is responsible for overseeing the finance and accounting function of the WasteCo Group. The role includes forecasting, risk management, acquisitions, analytical review, group financial statement reporting, as well as looking to the future in updating and implementing systems and processes to continue to enable WasteCo's growth.

Prior to WasteCo, Sam spent time as a Consultant at Deloitte, working with a number of New Zealand businesses providing accounting and business support. Post Deloitte, Sam spent a number of years working for the Mike Pero Group as a Financial Accountant, and then Business Analyst. These roles involved implementing various system and process changes, introducing new analytical reporting tools, and helping to manage the transition of the real estate business into the wider Mike Pero Group.

Sam holds a Bachelor of Commerce degree in Accounting, and Finance from the University of Canterbury, and is a qualified Chartered Accountant (CA).

Hamish Sheppard: Heavy Industrial – Operations Leader

Hamish joined WasteCo in 2018 to kick start its industrial services offering. He came to WasteCo with a wealth of knowledge and depth of experience in both hands-on tasking but also people management and contract leadership that is hard to match in the industry.

Hamish is an ambitious manager and leader that strives to always do things better than the last person; he doesn't believe in failure.

He is client focussed and believes that you need to lead from the front to have a great team. He has a passion for industrial services and contract management, giving him the motivation to excel at every project he faces. Hamish has over 15 years' experience in the industrial services sector.

Hamish leads a team of 30 very hard working and focussed individuals, who together gel to a fantastic team; he is responsible for operations in both Christchurch and Timaru and also oversees Dunedin operations in relation to portaloos services and the businesses start up industrial Dunedin branch.

Misty Soper: ES Sweeping – Sales & Operations Manager

Misty leads the WasteCo Sweeping Division and is a self-driven leader with a passion for what she does, her philosophy being to “Drive Success with Passion”. Misty leads a crew of over 30 people spread across Christchurch, Ashburton & Timaru. She oversees 17 road sweepers and numerous smaller sweepers and scrubbers as well as being the Contract Manager for all of WasteCo's roading and maintenance contracts.

Misty started her career in the hospitality sector before moving into maintenance with City Care where she commenced as a labourer on the back of a sweeping truck and ended up involved with running operations. Misty joined WasteCo to further her career and take up the new challenges that the business offered.

Misty is an invaluable member of the WasteCo Group's Senior Leadership team.

Jasmine (Jaz) Etherington: ES Waste – Operations Manager (Canterbury)

Jaz is another example of excellence in leadership, drive and passion. She heads up the Waste Division and is responsible for over 30 people in Christchurch, including the call centre and dispatch operations.

Jaz also began her career in the hospitality sector before moving into a waste focussed role with New Zealand's largest waste management

company, initially as a call centre operator. She worked her way up to a dispatcher role and from there into a commercial customer service/operations support role, and is currently jointly responsible for delivering the waste collections contract for the Christchurch City Council.

Jaz also joined WasteCo with an eye on the future of her career, recognising the opportunities that a dynamic company like WasteCo has to offer.

Jaz leads her teams with passion, drive and a very level head, and is a key member of our Senior Leadership team.

Rodney White: SortCo - Manager

Rodney is a high energy manager and has proven success in building and motivating dynamic teams.

Rodney is able to cultivate a company culture in which team members feel comfortable voicing questions and concerns, as well as contributing new ideas that will drive company growth.

Rodney has spent a large portion of his working career in the logistics industry, with a number of his early years also working in a startup recycling firm. Throughout his career, he has worked with and developed highly motivated and successful teams and is doing the same at WasteCo, leading the sorting team at its SortCo Kilronan site in Christchurch.

Graeme Wilson: ES Manager – Dunedin & Balclutha

Graeme is an extremely motivated and focused leader who thrives on finding solutions to challenges. Graeme has a lifetime of experience in the transport and general freight sector. He is an experienced company owner, running all of his own sales and is now a valuable part of the WasteCo Senior Leadership Team.

After selling his own start-up company, he went on to become a Branch Manager in Otago for a period of 11 months and then became a Regional Manager for companies aligned to the service industry.

Graeme is Waste's Otago manager and looks after Balclutha and Dunedin waste operations

(including WasteCo's start up sorting facility in Dunedin). His background also includes the establishment of a portaloos business in Dunedin, along with a startup in the industrial services sector.

David Oberholzer: Health, Safety, Quality, Compliance & Environment Manager

Dave hails from South Africa where he worked in the railway industry, focussing on health and safety. Since moving to New Zealand, he has worked predominantly in the waste industry with a health and safety focus that has also incorporated environmental matters. He loves process and ensuring there is a way to do everything that everyone can understand, he is very forthright in his views on recycling and the environment and is an excellent implementer of ideas.

Kelvin Linton: WasteCo Group Fleet Manager

Kelvin is a competitive and achievement orientated person. He has a thirst for knowledge and constantly strives, not only to gain new skills but, to excel at them. He has a strong sense of loyalty and believes in abiding by the company philosophy. He is a methodical and systems-oriented person and likes to have a place for everything, and everything in its place.

He is always ready to accept new challenges and overcome obstacles. He enjoys problem solving and looking for improvements.

Kelvin is WasteCo's Fleet Manager and has his hands and eyes on every bit of kit that WasteCo runs, whether personally in Christchurch (where he is based) or from a supervisory point of view at any of WasteCo's other locations.

Hermann Rombke: Timaru Workshop + R&D Manager

Hermann is a motivated and adaptable manager, with a forward-thinking approach. He exhibits a reasoned, methodical and flexible style with a can-do attitude. This has been tested and proven in the most complex and demanding circumstances worldwide, where his background and training in engineering and

mechanics were put to the test whilst working in the British Armed Forces in many live arenas.

Hermann heads up our R&D and development team in Timaru where he runs a workshop of 3 people and is instrumental in ensuring any older gear is brought back up to scratch. He also works with the businesses operational teams to develop new, more efficient ways of doing what they do.

HOW WASTECO WAS VALUED

The Company negotiated the purchase price for 100% of the shares in WasteCo on a commercial arms-length basis with the Vendors.

The \$25.2 million purchase price for 100% of 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 in the future, gross margins, brand strength and future growth potential. The sum of \$25.2 million was then aggregated with the \$4 million of Mandatory Convertible Notes previously issued by the WasteCo Group to raise new capital, to derive a total acquisition price of \$29.2 million.

The Company's Board is very comfortable with this valuation methodology having regard to the following factors:

- 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 Company's 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.

SUBSTANTIAL SHAREHOLDERS AND RELEVANT INTERESTS HELD BY DIRECTORS AND SENIOR MANAGERS, ETC

Current substantial shareholders of the Company

As at 18 November 2022 the following shareholders currently have a relevant interest in 5% or more of the shares in the Company.

Substantial product holders prior to the Reverse Listing			
Product holders with relevant interests in 5% or more of a class of relevant securities	Legal ownership or other nature of the interest	Number of relevant securities held	% of relevant securities held (to 2 decimal places)
Mounterowen Limited	Legal and beneficial owner	2,499,999	18.70%
Derek Handley and Far East Associated Traders Limited	Derek Handley is the legal and beneficial owner of 500,000 shares personally. Derek Handley is also a shareholder of Far East Associated Traders Limited, which is the registered holder of an additional 815,452 Shares. Derek Handley has effective control over Far East Associated Traders Limited.	1,315,452	9.84%
Total		3,815,451	28.54%

Substantial Shareholders of the Company if the Reverse Listing completes

If the Reverse Listing completes, the persons specified in the following table are likely to have a relevant interest in 5% or more of the shares in the Company.

The information used to determine the particulars in the tables below is based on the following assumptions:

- prior to raising any additional capital in the period between announcement and completion of the Reverse Listing, the Company has 13,363,927 Shares on issue (post consolidation);
- in order to capitalise the sum of \$531,803 of the existing indebtedness of the Company to Mounterowen Limited, the Company will, at completion of the Reverse Listing, issue 10,636,073 Shares to Mounterowen Limited; and
- in order to satisfy the consideration payable to entities associated with the Vendors for the shares in WasteCo Group, the Company will, at completion of the Reverse Listing, issue 504,000,000 Shares to the Vendors and 80 million Shares to the holders of the Mandatory Convertible Notes previously issued by WasteCo; and
- the Company issues 80 million Shares to raise \$4 million at an issue price of \$0.05 per Share before completion of the Reverse Listing.

Based on those assumptions, there will be 688,000,000 Shares on issue immediately following completion of the Reverse Listing.

Substantial product holders immediately following completion of the Reverse Listing

Product holders with relevant interests in 5% or more of Shares	Legal ownership or other nature of the interest	Number of Shares held	% of Shares held (to 2 decimal places)
Cullinane Steele Trustees (2003) Limited, Laurence James Redmayne and Samantha Jane Redmayne	Legal & Beneficial Owner	165,564,000	24.06
C&F Trustees 35776 Limited, Carl Stephen Storm and Dawn Margaret Storm	Legal & Beneficial Owner	158,004,000	22.96
Gleneig Holdings Limited	Legal & Beneficial Owner	50,400,000	7.32
Glendarvie Holdings Limited	Legal & Beneficial Owner	54,432,000	7.91
Shane David Edmond (together with Ashvegas Limited & Belinda Edmond)	Shane Edmond Legal & Beneficial Owner of 50.76 m shares. Ashvegas Legal & Beneficial owner of 20.160m shares. Belinda Edmond Legal & beneficial Owner of 10.08m shares.	81,000,000	11.77
Total		509,400,000	74.02%

Current shareholdings held by proposed directors and senior managers

As of the date of this Profile, the only proposed director or senior manager that has a relevant interest in any Shares in GWC is Shane Edmond, who through his investment company Ashvegas Limited, holds 400,000 GWC shares.

Shareholdings of proposed directors and senior managers following the Reverse Listing

Apart from those Vendors listed in the table above, and Roger Gower who holds 2,267 GWC through an investment vehicle of his, no proposed director or senior manager is expected to hold any Shares immediately following completion of the Reverse Listing.

Lock up arrangements

The Vendors have agreed that they shall

be restricted from trading 80% of the Consideration Shares for the period commencing on the date of the completion of the acquisition of WasteCo Group, 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

- 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.

Options to acquire shares in the Company

In the event that the Reverse Listing completes, it is proposed that up to a maximum of 35,200,000 new options to acquire shares in the Company (Options) may be issued to non-executive directors, senior executives, and current and future employees of the WasteCo Group during the course of the 12 month period immediately following the completion of the Reverse Listing.

The principal terms of the Options are as follows:

- Nature of security: An Option to acquire

one ordinary fully paid share in the Company;

- Exercise Price: Not less than \$0.05 per Option exercised, which shall be payable in cash on the date of the exercise of the Option;
- Vesting: The Options shall vest in the Option holder over three years in equal one third tranches – one-third on the date of their issue, one-third on the first anniversary of the date of their issue, and one-third on the second anniversary of the date of their issue.
- Term of Option: The Options must be exercised within three years from relevant vesting date, after which date the Option shall lapse (unless the Option holder ceases to be employed or engaged by the Company or one of its subsidiaries, other than due to death or illness, in which case the Options that have not vested at that time will terminate and any vested, but unexercised 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 holders death or illness or those Options will lapse).

The parties to whom the Options are to be issued, and the amounts in which they are to be allotted have not been finalised as at the date of this Profile.

Director remuneration and benefits

The directors will receive the remuneration set out below.

Director or proposed director	Director fees	Expected remuneration and value of other benefits	Nature of services provided
James Redmayne	Nil	\$250,000 annual salary and \$100,000 bonus, subject to satisfying certain key performance indicators (KPI's)	Services commensurate with that of a Chief Executive Officer
Carl Storm	Nil	\$250,000 annual salary and \$100,000 bonus, subject to satisfying certain key performance indicators (KPI's)	Services commensurate with that of a Chief Operating Officer
Shane Edmond	\$85,000 per annum	Nil	Non-Executive Chair
Angus Cooper	\$65,000 per annum	Nil	Independent Director
Roger Gower	\$65,000 per annum	Nil	Independent Director

Employee remuneration over \$100,000 per annum

Following completion of the Reverse Listing, the WasteCo Group expects to have 20 employees with total remuneration in excess of \$100,000 as follows.

Remuneration range	Number of employees
\$250,000 +	2
\$180,000 - \$189,999	3
\$160,000 - \$ 169,999	2
\$140,000 - \$149,999	1
\$130,000 - \$139,999	2
\$120,000 - \$129,999	2
\$110,000 - \$119,999	3
\$100,000 - \$109,999	5



5. KEY FEATURES OF THE SHARES

Shares following Reverse Listing

Following completion of the Reverse Listing, the Company will have 688,000,000 Shares on issue (assuming the issue of 80 million Shares to wholesale investors under the Placement), which will all be quoted on the NZX Main Board. Each Share gives the holder the right to:

- attend and vote at a meeting of the Company, including the right to cast one vote per Share on a poll (subject to any voting prohibitions under the NZX Listing Rules);
- an equal share with other Shares in any dividends authorised by the Board;
- an equal share with other Shares in the distribution of surplus assets in any liquidation of the Company; and
- be sent certain information by the Company,

in addition to other rights as a shareholder conferred by the Companies Act 1993 and the Company's Constitution.

Dividend policy

WasteCo has paid minimal dividends since its incorporation. The Vendors have no current plans for the Company to pay dividends following the Reverse Listing. Any profits will be reinvested to promote the growth of the WasteCo Group's business. If this strategy is successful, shareholders may benefit from an increase in the price of Shares.

There is no guarantee that Shares will return a dividend. Any dividends will be declared and paid at the discretion of the Company's directors from time to time, and will only be declared subject to the Company meeting appropriate solvency requirements.

No guarantee of Shares

No person or entity guarantees or undertakes any liability in respect of the Shares or the future value or performance of them.

Consequences of insolvency

No Shareholder will be liable to pay any further amounts to the Company or any other person in respect of those Shares if the Company becomes insolvent.

In a liquidation of the Company, the claims of Shareholders will rank equally with the claims of other Shareholders, and after the claims of:

- persons to whom preferential payments must be made;
- secured creditors; and
- unsecured creditors.

Alteration of Shares

The rights attaching to the Shares are governed by the Company's constitution, the Companies Act 1993 and the terms under which they have been issued. The constitution may only be altered by special resolution of shareholders subject to the rights of interest groups under the Companies Act 1993, or in certain circumstances by Court Order. A special resolution of shareholders must be approved by 75% of eligible shareholders voting on that resolution. In certain circumstances, a Shareholder whose rights are affected by a special resolution may require the Company to purchase their Shares.

Restriction on "same class" offer

The Company has agreed with NZX as part of its conditions of listing that, following the Reverse Listing, it will not undertake a capital raising which relies on the "same class offer" exclusion in clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013, until after the release of audited financial statements by the Company for the financial year ended 31 March 2023.

6. FINANCIAL INFORMATION

This section contains the following financial information about the Company and the WasteCo Group:

- select financial information from the audited financial statements for WasteCo for the financial year ended 31 March 2021;
- select financial information from the audited financial statements for WasteCo for the financial year ended 31 March 2022;
- select financial information about the Company (GWC) from its two most recent audited financial reporting periods (years ended 31 March 2021 and 2022). Full audited financial statements for the Company are available at <http://www.goodwoodcapital.co.nz>; and

There is no financial information available in respect of the WasteCo Group apart from the information provided below.

If you do not understand this financial information, you can seek advice from a financial adviser or an accountant.

IMPORTANT INFORMATION

The information used to prepare the financial information relating to the WasteCo Group has been derived from the audited financial statements prepared by the WasteCo Group. As at the date of this Profile, the WasteCo Group is not required to have its financial statements audited.

The financial information below has been prepared in accordance with NZ IFRS accounting standards, and is GAAP (Tier 2) compliant.

Following completion of the transaction, the Company will prepare, and have audited, group financial statements for WasteCo group under Tier 1 International Financial Reporting Standards (IFRS). To date, as a privately owned company, the financial statements prepared for WasteCo group have been prepared under Tier 2 IFRS standards. While there is not expected to be any material differences in the amounts disclosed under each tier, Tier 1 IFRS requires greater detail in the notes to the financial statements and certain reduced disclosure concessions do not apply.

WasteCo Group consolidated selected financial information

WasteCo Group: Selected financial information			
Financial information	12 months to 31 March 2022 (audited)	12 months to 31 March 2021 (audited)	12 months to 31 March 2020 (audited)
Revenue	\$ 18.777m	\$ 10.334m	\$ 8.322m
EBITDA	\$ 3.223m	\$ 2.717m	\$ 1.958m
Net profit after tax	(\$ 0.004)	\$ 0.742m	\$ 0.412m
Dividends on all equity securities of the issuer	\$ -	\$ -	\$ -
Total assets	\$ 34.445m	\$ 15.319m	\$ 9,564m
Cash and cash equivalents	\$ 0.698m	\$ 0.616m	\$ 0.247m
Total liabilities	\$ 32.162m	\$ 13.070m	\$ 8.584m
Total debt	\$ 16.713m	\$ 7.061m	\$ 5.068m
Net cash flows from operating activities	\$ 3.744m	\$ 3.813m	\$ 1,949

The audited consolidated financial statements for WasteCo Group for FY 2022 and FY 2021 will be available for viewing at <https://www.nzx.com/companies/GWC/documents>.

Note 16 of the consolidated financial statements for FY 2022 contains more detail about the composition, interest cost and term of debt facilities of WasteCo Group as at 31 March 2022. Once listed, WasteCo intends to seek releases of certain personal guarantees given in respect of the group's debt facilities.

Asset finance is ordinary in the course of WasteCo's business, and is typical for a company such as WasteCo.

Unaudited consolidated revenue, and EBITDA, derived from management accounts for the six month period ended 30 September 2022 is \$17.3m and \$3.45m respectively. The EBITDA margin of 19.9% for the six month period ended 30 September 2022 is similar to the previous financial year. The Board is conscious of recent inflationary pressures, including staff and vehicle related costs, and is actively looking to manage these where possible.

Selected financial information of the Company - GWC

Goodwood Capital: Selected financial information			
Financial information	FY ended 31 March 2022 (audited)	6 months to 30 September 2021 (unaudited)	FY ended 31 March 2020 (audited)
Revenue	-	-	-
EBITDA	(162,928)	(87,118)	(316,863) ¹
Net profit (loss) after tax	(168,408)	(89,259)	(319,289)
Dividends on all equity securities of the issuer	-	-	-
Total assets	38,873	50,937	98,673
Cash and cash equivalents	14,413	17,110	51,368
Total liabilities	338,852	271,767	244,645
Total debt	313,701	260,361	218,063
Net cash flows from operating activities	(141,335)	(88,658)	(127,960)

Explanatory note to selected financial information of the Company:

1. The financial information for FY20, FY21 and the six months to 30 September 2021 has been sourced from the Company's published financial statements.

¹ Includes \$(12,083) loss from discontinued operations and \$(130,610) transfer from foreign currency reserve on wind up of subsidiary.

Reverse Listing Agreement – contracted cash position at completion of the Reverse Listing

Under the reverse listing agreement between the Company and the Vendors, the Company has certain completion obligations.

These obligations include:

- the Company having no more than \$125,000 of liabilities on the completion date; and
- the Company, in conjunction with the Vendors, undertaking a placement to certain wholesale investors prior to the completion date, from which the Company has advised that it expects to raise \$4 million.

Accordingly, if those completion obligations are satisfied as is expected, the Company and the WasteCo Group will together have not less than \$4 million of cash, or undrawn finance facilities available immediately following completion of the Reverse Listing.

At completion, the Company is required to have no external debt (save for creditors in the ordinary course up to a maximum of \$125,000). It is a condition of the reverse listing agreement that at completion the WasteCo Group does not have any related party debt (i.e debt to the Vendors or their associates).

More information about the conditions in the reverse listing agreement can be found on pages 15-16 of the Notice of Special Meeting.

No future period prospective financial information

The Vendors and the Company have resolved to not include prospective financial statements for the financial year to 31 March 2023.



7. RISKS TO THE WASTECO GROUP'S BUSINESS AND PLANS

This section sets out a description of the key circumstances that the Vendors are aware of that exist or are likely to arise that significantly increase the risk to the WasteCo Group's financial position, financial performance or stated plans.

The table below contains information which the Vendors consider relevant to an assessment of the likelihood, nature and potential magnitude of the impact of the risks. These risks are based on the knowledge and assessment of the directors as at the date of this Profile. It is possible that other risks may emerge or develop over time.

Dependence on key personnel	
What is the risk?	<p>The WasteCo Group's operations are heavily reliant on certain key personnel, including James Redmayne and Carl Storm.</p> <p>If any of the key personnel were to leave the WasteCo Group, its operations and financial performance could be adversely affected.</p>
Why is it significant to the WasteCo Group?	<p>WasteCo Group is particularly dependent on its key personnel. While it is not anticipated, if the Company loses the services of key individuals this could have a material adverse effect on its future performance until the skills that are lost are adequately replaced.</p>
Information to assist assessment of the likelihood, nature and potential magnitude of the risk	<p>If the Reverse Listing completes, each of James Redmayne and Carl Storm, through their related trusts, will hold (collectively) approximately 47.03% of the Company (assuming the Company raises \$4 million through the Placement).</p> <p>Accordingly, Messrs Redmayne and Storm are incentivised to deliver business growth and achieve the WasteCo Group's goals, which reduces the likelihood that they will leave the WasteCo Group. Messrs Redmayne and Storm have also entered into lock up arrangements with respect to their shareholdings which will apply until such time as the Company releases audited its preliminary result for the financial year ended 31 March 2023.</p> <p>WasteCo holds a policy of insurance on each of the lives of Messrs Storm and Redmayne. The redemption value for the each policy is circa \$1m.</p>
Reliance on significant contracts	
What is the risk?	<p>The success of the WasteCo business is largely reliant on the ability of the business to retain and grow existing customer relationships and develop new business. There is no guarantee that the existing significant business contracts will be renewed at the end of the contract terms, or if they do, that these contracts will continue to be successful.</p>
Why is it significant to the WasteCo Group?	<p>In the event that any significant contracts are not renewed or extended, this event would have an adverse impact on the ongoing cashflow and revenues to be generated by WasteCo.</p>
Information to assist assessment of the likelihood, nature and potential magnitude of the risk	<p>The reliance of WasteCo on its existing significant customer relationships is in part mitigated by the diversification of its business operations (both geographically and with new divisions) which it intends to grow further by the continued acquisition of complementary businesses as and when identified.</p>

Competition

<p>What is the risk?</p>	<p>The waste, refuse and industrial services sectors in New Zealand are highly competitive.</p> <p>One or more of the WasteCo Group’s competitors could seek to offer comparable services at lower prices, which might cause downward pressure on the WasteCo Group’s pricing and ability to create margin and revenue. One or more competitors could also offer comparable services which are preferred by the market leading to reduced demand for the WasteCo Group’s services, or may be successful in securing major new contracts or developing new technologies. New competitors may also enter the market in the future.</p>
<p>Why is it significant to the WasteCo Group?</p>	<p>The actions of, and emergence of new competitors, may impact the prices that the WasteCo Group can charge for its services or reduce the level of its business, both of which could negatively impact on the Company’s business, financial condition and results.</p>
<p>Information to assist assessment of the likelihood, nature and potential magnitude of the risk</p>	<p>The WasteCo brand has positioned itself with a point of difference in the verticals in which it operates with respect to service quality, excellence, sustainability and “look and feel” and considers it is well placed to stand out against the competition.</p> <p>The Vendors expect that they will be able to mitigate this risk given their experience in the industry, understanding of the WasteCo Group’s sectors, and with assistance from WasteCo’s experienced Senior Leadership Team.</p>

Management of growth opportunities

<p>What is the risk?</p>	<p>As the WasteCo Group continues to expand organically and through strategic acquisitions, it may not successfully identify the right acquisition opportunities or manage its growth, which could lead to adverse operational and financial performance.</p> <p>While WasteCo conducts thorough due diligence as part of each proposed acquisition, it is possible that one or more material issues or liabilities may not have been identified, or may be more significant than expected and that WasteCo may not be adequately compensated or protected for such issue or liability in relation to the representations, warranties and indemnities provided by the vendor of the relevant business.</p> <p>There is also no assurance that WasteCo will be successful in continuing to secure future acquisitions to further its future growth, nor that any historic acquisition will continue to improve its competitiveness and profitability.</p>
<p>Why is it significant to the WasteCo Group?</p>	<p>The WasteCo Group is always seeking to pursue substantial new growth initiatives, including expansion into new commercial verticals and new markets within the South Island. If the WasteCo Group succeeds, the number of customers it serves and the operating complexities it faces will increase.</p> <p>The WasteCo Group also needs to carefully and seamlessly manage the integration of new employees from businesses acquired into their own business operations.</p> <p>The WasteCo Group expects that significant growth and increased operating complexity will place additional demands on its operating systems as well as personnel. If the WasteCo Group’s operating systems, personnel or distribution networks are unable to keep pace with these demands, the Company’s business, operating results and financial condition may be materially adversely affected.</p>

Information to assist assessment of the likelihood, nature and potential magnitude of the risk	The Vendors have a track record of managing the growth of their existing business operations, and of also successfully identifying and integrating recently acquired businesses into their own existing business operations which they intend to continue, however there is no guarantee that WasteCo will be successful in obtaining its operational and strategic goals through such acquisitions.
Entry into new geographic markets and new verticals	
What is the risk?	Expansion into new geographical markets and new verticals is difficult, and there is a risk that the WasteCo Group will fail to successfully execute its strategy in new markets and new verticals.
Why is it significant to the WasteCo Group?	The WasteCo Group believes there are significant opportunities in promoting its services in new targeted South Island and potentially North Island markets, and also in launching new services into new verticals associated with waste, refuse and industrial services, in which WasteCo Group does not currently participate. Accordingly, the WasteCo Group has medium and long term ambitions to expand into other geographical markets and other market verticals.
Information to assist assessment of the likelihood, nature and potential magnitude of the risk	The Vendors believe they have sufficient previous experience operating in the WasteCo Group's target markets, which they believe they can leverage to successfully execute the WasteCo Group's strategy. The WasteCo Group's existing capital, and additional capital to be raised by the Company prior to completion of the Reverse Listing, will enable the WasteCo Group to fund growth opportunities, and to employ further staff to manage growth in these new markets and to take advantage of the contacts that the Vendors have already established in these markets.
Regulatory Risk	
What is the risk?	As a large part of the WasteCo Group's business comprises the collection, recycling and disposal of waste and refuse, it is possible that the undertaking of those operations may be subject to new or amended regulation, including employment, health and safety and environmental regulation, which impose additional costs or restrictions on WasteCo group. There is also risk regarding potential government intervention in the manner in which certain recycling/diversion is subsidised. This may have an impact upon the revenues that WasteCo may ultimately derive from a particular contract.
Why is it significant to the WasteCo Group?	The WasteCo Group believes that it complies with all applicable regulations in the markets in which it operates. However, in the event of the introduction of new or amended regulations, the WasteCo Group might be required to change the manner in which it undertake its operations commercially.
Information to assist assessment of the likelihood, nature and potential magnitude of the risk	The WasteCo Group has a long history of expertise with respect to regulatory compliance in the waste, refuse and industrial services sectors.
Environmental Risk	
What is the risk?	WasteCo's operations are subject to significant environment regulation. Non compliance with these regulatory requirements can have a material adverse impact on WasteCo's operations from both a reputational perspective (through negative publicity associated with non-compliance) and from an economic perspective through the imposition of fines, or restrictions on the commercial operations of WasteCo.

Environmental Risk

Why is it significant to the WasteCo Group?	<p>There are various laws and regulations which impact WasteCo, particularly in relation to its waste collection, sorting and diversion operations are part of its environmental services. These laws and regulations seek to minimise the impact of waste management activities on the environment as well as human health.</p> <p>Unforeseen issues may affect WasteCo in relation to the operation of its waste facilities, and there is a risk for example that a waste facility may be contaminated, now or in the future.</p> <p>If these risks eventuate, there is a risk that the WasteCo Group may face fines or other regulatory action from local or government authorities, which may be substantial. WasteCo may also be required to undertake remediation at its own cost. If WasteCo is not able to remediate such issues successfully or at a reasonable cost, this may impact on the business, financial condition and profitability of its business.</p>
Information to assist assessment of the likelihood, nature and potential magnitude of the risk	The WasteCo Group has a long history of expertise with respect to compliance with environmental protection requirements and regulations in the context of the waste, refuse and industrial services sectors.

Health and Safety Risk

What is the risk?	<p>WasteCo is a business which involves the operation of heavy machinery, and often on public roads and industrial sites.</p> <p>When operating such equipment in such environments there is a risk of injury or even death to the members of the WasteCo staff who operate such equipment, or to members of the public or third party contractors in the event of an accident occurring.</p> <p>WasteCo is required to comply with laws and regulations relating to protecting the safety of, and mitigating the risk of workplace injuries, occurring to its employees and other persons in the course of its business activities.</p>
Why is it significant to the WasteCo Group?	<p>WasteCo treasures each and every one of its employees and contractors as part of the wider WasteCo family. It would be a devastating occurrence for any member of the WasteCo staff, to be involved in an incident which resulted in the injury or death of that staff member, or a member of the public.</p> <p>In the event of a health and safety incident, there is a risk that the WasteCo Group may face fines or other regulatory action from government authorities, which may be substantial. Such fines or regulatory action may have a significant impact on the business, financial condition and profitability of its business.</p>
Information to assist assessment of the likelihood, nature and potential magnitude of the risk	<p>WasteCo has developed an extensive training and health and safety protocol to ensure that the safety of each staff member and members of the community are protected during the day to day operations of the WasteCo business.</p> <p>Regular training seminars, audits of health and safety protocols are undertaken by WasteCo to ensure that the risk of a possible accident or incident are reduced as far as possible in the circumstances.</p>

General risks, such as changes in general economic conditions, new legislation, tax reform, changes in interest and inflation rates may also have an adverse impact on WasteCo's business and activities, and on its ability to fund its ongoing business operations.

8. TAX

Tax can have significant consequences for investments. If you have queries relating to the tax consequences of investing in Shares, you should obtain professional advice on those consequences.



9. WHERE YOU CAN FIND MORE INFORMATION

Further information relating to the WasteCo Group can be found at www.WasteCo.co.nz

The New Zealand Companies Office register also contains information about WasteCo Group and the Subsidiaries, which can be viewed at www.business.govt.nz/companies under company numbers 8144096 (WasteCo Holdings NZ Limited), 4608661 (WasteCo NZ Limited), 5909612 (WasteCo Port Services NZ Limited), 5005020 (WasteCo Finance NZ Limited), 8214997 (SafeCo Training NZ Limited), 6462572 (WasteCo NZ (Southern) Limited) and 8215515 (SortCo NZ Limited).

The Company is required to make half yearly and annual announcements to NZX as well as certain other announcements required by the NZX Listing Rules from time to time. Following completion of the Reverse Listing, you will be able to obtain this information by searching www.nzx.com for the ticker code 'WCO'.



10. CONTACT INFORMATION

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WasteCo Group	
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Website	www.WasteCo.co.nz
Share registrar – Link Market Services Limited	
Address	Level 30 PwC Tower 15 Customs Street West Auckland 1010
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Phone	09 375 5999
Company's legal adviser (Chapman Tripp)	
Contact Person	Roger Wallis
WasteCo Group legal adviser (Anderson Lloyd)	
Contact Person	Ben Johnston

11. GLOSSARY OF TERMS

Company	Goodwood Capital Limited
Mandatory Convertible Notes	The \$4 million mandatory convertible notes issued by WasteCo
Reverse Listing	The acquisition by the Company of 100% of WasteCo (and by extension, the WasteCo Group for consideration of an issue of 504,000,000 Shares to the Vendors, and 80 million Shares to the holders of the Mandatory Convertible Notes.
Shareholders	Shareholders of the Company
Shares	Fully paid ordinary shares of the Company
Vendors	Cullinane Steele Trustees (2003) Limited, Laurence James Redmayne and Samantha Jane Redmayne C&F Trustees 35776 Limited, Carl Stephen Storm and Dawn Margaret Storm Glendarvie Holdings Limited Gleneig Holdings Limited Shane David Edmond Ashvegas Limited Belinda Anne Edmond
WasteCo	WasteCo Holdings NZ Limited
WasteCo Group	WasteCo Holdings NZ Limited, WasteCo NZ Limited, WasteCo Port Services NZ Limited, WasteCo Finance NZ Limited, SafeCo Training NZ Limited, WasteCo NZ (Southern) Limited and SortCo NZ Limited.

