

GOOD SPIRITS HOSPITALITY LIMITED

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

27 NOVEMBER 2020

Notice is hereby given that the Annual Meeting of the Shareholders of Good Spirits Hospitality Limited (the "**Company**") for 2020 will be held online at www.virtualmeeting.co.nz/GSH20 on Monday, 14 December 2020, commencing at 11.00am.

BUSINESS

A. Chairman's address

B. Chief Executive's address

C. Financial Statements and reports

To receive and consider the financial statements and the auditor's report for the year ended 30 June 2020 as contained in the Company's annual report.

D. Resolutions

To consider and, if thought fit, pass the following ordinary resolutions:

Resolution 1: Election of Geoff Tuttle as a Director (See Explanatory Note 1)

That Geoff Tuttle, who was appointed a Director by the Board during the year, be elected as a Director of the Company.

Resolution 2: Election of Andrew Christie as a Director (See Explanatory Note 1)

That Andrew Christie, who was nominated by a shareholder for election at the annual meeting, be elected as a Director of the Company.

Resolution 3: Auditor appointment (See Explanatory Note 2)

That the Board's appointment of BDO Auckland as the Company's auditor be approved and ratified for all purposes.

Resolution 4: Auditor remuneration (See Explanatory Note 2)

That the Board be authorised to fix the fees and expenses of BDO Auckland as the Company's auditor.

E. Other Business

To consider any other business that may be properly brought before the meeting.

By order of the Board



Duncan Makeig

Chairman

27 November 2020

PROCEDURAL NOTES

Voting and proxies

Only those persons who are shareholders at 5.00pm on Thursday 10 December 2020 will be entitled to vote at the meeting. You may exercise your right to vote either by being present online or by appointing a proxy to attend and vote in your place. A proxy need not be a shareholder of the Company. A company may appoint a person to attend the meeting as its representative in the same manner as a proxy is appointed. Voting at the meeting will be by way of a poll of the Company's shareholders entitled to vote and voting.

To participate at the online meeting, use the following link to the Company's share registrar's virtual meeting platform www.virtualmeeting.co.nz/GSH20

Shareholders attending and participating in the online meeting will be able to vote and ask questions during the meeting. To join the online meeting, you will need your shareholder number, found on your proxy form, for verification purposes.

More information regarding online attendance at the meeting (including how to vote and ask questions online during the meeting) is available in the Virtual Annual Meeting Online Portal Guide, which is available at <https://bcast.linkinvestorservices.co.nz/generic/docs/OnlinePortalGuide.pdf>.

You can appoint a proxy by completing the accompanying proxy form and returning it to Link Market Services in accordance with the instructions set out on the proxy form. You can also appoint your proxy online at <https://investorcentre.linkmarketservices.co.nz/voting/GSH>. To be valid, a completed proxy form must be received by Link Market Services by no later than 11.00am on Saturday, 12 December 2020 (being 48 hours before the time of the meeting).

If you wish to appoint a proxy, you may direct your proxy how to vote, or give your proxy discretion to vote as they see fit. If you wish to give your proxy discretion, you must mark the appropriate box on the proxy form. If you do not mark any appropriate box for a particular resolution, then your proxy may vote or abstain from voting as they see fit.

You may appoint the Chair of the meeting as your proxy. If the Chair of the meeting is appointed as your proxy, but you have not directed the Chair how to vote on a particular resolution, then the Chair intends to vote your shares in favour of all of the Resolutions.

Resolution requirements

In order for the Resolutions to be passed, they must be approved by a simple majority of the votes of Shareholders entitled to vote and voting on the Resolutions, in person or by proxy.

Shareholder questions

Shareholders can submit questions ahead of the meeting. If you would like to submit a question you can do so online or by using the enclosed proxy form. Questions should be received by 5.00pm on Friday 11 December 2020. The Company has the discretion as to which of these questions will be addressed at the meeting.



COVID-19

Due to uncertainty surrounding the COVID-19 pandemic and potential associated restrictions on gatherings, the Company has elected to take the proactive step of holding the meeting as an online-only meeting to ensure the health and wellbeing of potential attendees. We appreciate the support and understanding of our shareholders with regard to these meeting arrangements.

EXPLANATORY NOTES

Note 1 – Director Elections (Resolutions 1 and 2)

Election of Existing Director (Resolution 1)

NZX Listing Rule 2.7.1 provides that any person who is appointed as a Director by the Board must not hold office (without re-election) past the next annual meeting following the Director's appointment.

Geoff Tuttle, who was appointed by the Board on 5 October 2020, is retiring in accordance with NZX Listing Rule 2.7.1. Being eligible, Mr Tuttle offers himself for election.

The Board considers Mr Tuttle, if elected, will not be an Independent Director in terms of the NZX Listing Rules, as he is employed as CEO of the Group. The Board (other than Mr Tuttle) supports Mr Tuttle's election as a Director.

A brief profile for Mr Tuttle is set out below.

Geoff Tuttle

Mr Tuttle is an experienced and driven business professional with over twenty years' experience in the international hospitality & tourism industry. After completing a BA in International Finance and Trade at the University of Portsmouth he commenced his career within the family FMCG business and later moved into the hospitality & tourism industry.

Upon arrival to New Zealand, he began work at Danny Doolans as a bartender (The original Good Spirits Hospitality venue). With a strong customer focus, financial acumen and a driven entrepreneur, he quickly moved into more senior roles becoming both manager and shareholder. Over the next 13 years Mr Tuttle began a series of expansions which formed The Better Bar Company, which Mr Tuttle and his business partner Richard Sigley sold to Good Spirits Hospitality Limited. He continued in his role as CEO of The Better Bar Company until August 2018 when he was appointed Group CEO of Good Spirits Hospitality.

Geoff has been a Director of the Company since 5 October 2020.

He brings extensive experience in operational efficiency, business planning, leadership and a wealth of knowledge of the hospitality industry.

Nominee seeking election (Resolution 2)

The Company has received a nomination for the Board from a shareholder of the Company, Terry Harrison, in respect of Andrew Christie.

The Board considers Mr Christie, if elected, will not be an Independent Director in terms of the NZX Listing Rules, as he is associated with Christie Whiting Vermunt Limited, a substantial product holder of the Company. Mr Christie is also a director, and Christie Whiting Vermunt Limited is a shareholder, of LJMP Limited, which is the landlord of the site occupied by the O'Hagans Irish Pub & Eatery owned by the Company. If Mr Christie is elected as a Director of the Company, the Board will put in place appropriate conflicts protocols to deal with the use and non-disclosure of the

Company's information and in respect of any related party dealings or transactions that may arise between the Company and LJMP.

The Board supports Mr Christie's election as a Director.

A brief profile for Mr Christie is set out below. This information has been provided to the Company by Mr Harrison and has not been verified by the Company. Shareholders will have the opportunity to ask questions of Mr Christie at the meeting.

Andrew Christie

The Company is advised as follows:

Executive Summary

- Auckland-based Andrew Christie has a 20-year investment banking career where he worked in London, Hong Kong and Auckland specialising in M&A and debt advisory. He is effectively a 5% shareholder in the Company. His background is strong in the hospitality sector where he arranged the NZ\$27m Nomura leverage loan for Veritas (now Good Spirits Hospitality), sold the non-core Mad Butcher unit and advised Moa Group's \$18m acquisition of bar and restaurant group Savor Group. Andrew is a local with a plan to deleverage the Company and augment growth through venue acquisitions or property development opportunities.

Academic Background

- CFA Institute – Chartered Financial Analyst (CFA)
- University of Auckland & Otago – Bachelor's degree in Economics & Finance

Governance & Business Ownership Background

- Good Spirits – 15% shareholder via Christie Whiting Vermunt Limited
- Auckland Racing Club – Director
- Extrastaff – Shareholder & director
- Index Group – Shareholder, former director
- Small Business Accounting – Shareholder, former director

Mr Christie's objectives if nominated to the board of the Company

1. 100% commitment to representing shareholders and value creation
2. Assist the executive team originate/grow its venue portfolio via access to developments and acquisitions via my local knowledge and relationships
3. Augment the deleveraging and eventual refinancing of the Nomura facilities
4. Remove unnecessary corporate overhead costs, in particular wasted transaction costs

Note 2 – Auditor arrangements (Resolutions 3 and 4)

During the accounting period, PricewaterhouseCoopers resigned as auditor of Company and BDO Auckland was appointed as auditor of the Company under section 207R of the Companies Act 1993. BDO Auckland is automatically reappointed as auditor of the Company under section 207T of the Companies Act 1993.

Consistent with the Company's announcement of 29 June 2020, Resolution 3 approves and ratifies the Company's appointment of BDO Auckland as auditor of the Company.

Resolution 4 authorises the Board to fix the fees and expenses of BDO Auckland as the Company's auditor for the financial year ending 30 June 2021.