



30 March 2022

## UPDATE ON PROPOSED ACQUISITION OF NOURISH GROUP HOSPITALITY VENUES

AUCKLAND: Good Spirits Hospitality Limited (NZX: GSH) – leader in the Auckland pub market and owners of well-known venues including Danny Doolans and The Cav – announced on 15 November 2021 its entry into a conditional agreement to acquire all of the shares in Nourish Group Limited, which owns popular hospitality venues throughout New Zealand including Soul Bar & Bistro, Jervois Steakhouse and The Brit.

The 15 November 2021 announcement noted that completion of the acquisition is subject to several conditions, including:

- GSH's shareholder approvals, which will be sought at a special shareholder's meeting (at the time of the announcement anticipated to be held in the first quarter of 2022);
- GSH's financier consenting to the overall transaction and GSH entering new financing arrangements; and
- GSH obtaining satisfactory financing (debt and equity) to fund the payment of the purchase price and landlord, key supplier and other stakeholder consents being obtained to ensure the continuation of the day-to-day operation of the business.

As set out in the 15 November 2021 announcement, GSH expected completion of the transaction to occur in the first quarter of 2022 (subject to satisfaction of all conditions).

GSH is has made progress on satisfying these conditions, including securing its financier's consent to the overall transaction and obtaining a satisfactory offer of debt financing. However, GSH has experienced delays in satisfying the other conditions as a result of the Covid-19 pandemic which have been an impediment to advancing negotiations with potential equity financiers for the transaction. In particular, the very challenging first quarter trading conditions in New Zealand are only now starting to show some signs of a recovery and the inability to travel to New Zealand has frustrated GSH's ability to bring interested investors to Auckland to assess and undertake due diligence on the GSH

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## Registered Office

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Good Spirits**

business and the Nourish venues. Nevertheless, negotiations are continuing with a number of interested investors.

However, as a consequence of these delays, GSH now expects to hold its special shareholder meeting to obtain the required approvals, subject to securing satisfactory equity investor commitments, in the second quarter of 2022. GSH will keep the market informed as to the progress of the transaction.

ENDS

For further information, contact:

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

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