



October 24, 2025

Dear Unitholders,

**Re: Goodwood Fund Notice to Unitholders on Change of Control and Reversal of Termination**

You are receiving this notice because you are an investor in the Goodwood Fund (the **Fund**). We are writing to provide an update on the status of the Fund and an anticipated change of control of Goodwood Inc., the Manager of the Fund (**Goodwood**).

**Notice of Change of Control**

The purpose of this letter is to inform you that the principal owner of Goodwood has agreed to an acquisition of all of the shares of Goodwood by Nour Private Management Inc. (**NPMI**). This transaction is expected to close on or before December 31, 2025, subject to certain closing conditions and regulatory approvals (the **Transaction**).

NPMI is an affiliate of Nour Private Wealth Inc. (**NPW** and, together with NPMI, **Nour**). NPW is a member of the Canadian Investment Regulatory Organization (CIRO) as both a mutual fund dealer and investment dealer. Founded in September of 2018 by Elie Nour, NPW specializes in comprehensive wealth management for ultra-high-net-worth families and institutions. NPW offers a full suite of services, including portfolio management, wealth planning, derivatives, and institutional investment solutions. The firm is focused on delivering tailored, risk-adjusted investment strategies across a broad range of asset classes, leveraging technology to meet its clients' evolving financial needs. The Transaction is being undertaken to allow Nour to expand its suite of services to include investment fund management by acquiring Goodwood, an established fund management firm with an investment team that can add value across Nour's other service offerings.

Goodwood will remain the Fund's investment fund manager, with overall responsibility for the Fund, following the Transaction. Still, it is expected that all accounts currently in Goodwood will be transferred to NPW sometime in 2026. This will include the Fund, to which NPW will be appointed sub-adviser. Elie Nour, CFP, CIM, will assume principal responsibility for managing the Fund's portfolio at that time.



## **Reversal of Termination and Reopening of the Fund**

As you will recall, on November 1, 2024, the Manager gave notice to Unitholders of its intention to wind up the Fund in 2025, suspended subscriptions and redemptions of Units and commenced the liquidation of the Fund's portfolio and the distribution of cash and/or securities to Unitholders. In addition, at the request of the Manager, in January 2025, the Unitholders of the Fund holding a majority of Units of the Fund passed a resolution consenting to removal of the requirement to prepare and forward to Unitholders a copy of the audited annual financial statements of the Fund for the year ending December 31, 2024. At the time, the audit was regarded as an unnecessary expense given the liquidation of the portfolio.

In connection with the Transaction described above and following a reassessment of the Fund's circumstances and consideration of unitholder interests, the Manager has decided to reverse the Fund's termination process. We now intend to reopen the Fund and to resume redemptions and subscriptions. The proposed reopening will allow existing unitholders the opportunity to redeem their remaining holdings or continue their investment in the Fund. This is expected to occur on or about October 31, 2025. As a result, the requirement to audit the annual financial statements of the Fund will be reinstated, commencing with financial statements for the year ended December 31, 2025. Further details, including timing and operational considerations, will be communicated as they become available.

Goodwood has not earned or collected management fees from the Fund during the liquidation period. However, management fees will resume once the Fund is reopened for new investment.

If you have any questions regarding the above, please do not hesitate to contact Peter Puccetti, Chairman and Chief Investment Officer by email at [ppuccetti@goodwoodfunds.com](mailto:ppuccetti@goodwoodfunds.com) or please consult your financial advisor or brokerage firm for more details.

Sincerely,

Goodwood Inc.

Per: \_\_\_\_\_

Name: Peter H. Puccetti

Title: Chairman, Chief Investment Officer,  
Goodwood Inc.