

Goodwood Inc. Announces Reopening of the Goodwood Capital Fund

TORONTO, December 12, 2025

Goodwood Inc. ("**Goodwood**"), the manager of Goodwood Capital Fund (the "**Fund**"), announced today, following notice to unitholders of the Fund on December 5, 2025, that the Fund will not proceed with its previously approved termination and will reopen to permit redemptions and continued investment.

As disclosed in a press release dated April 30, 2025, unitholders of the Fund voted at a special meeting on April 16, 2025 to approve the termination of the Fund, subject to Goodwood's discretion not to proceed with the termination. Following that meeting, the termination process for the Fund commenced and approximately 82% of the Fund's net asset value was distributed to unitholders. The remainder of the assets held by the Fund were illiquid assets (other than cash retained for payment of expenses), and accordingly, the Fund suspended calculation of its net asset value and redemptions in accordance with exemptive relief granted by the Ontario Securities Commission to permit an orderly winddown of the Fund while Goodwood worked to liquidate such assets.

Following this announcement, the principal owner of Goodwood has been in negotiations with Nour Private Management Inc. ("**NPM**") for NPM to acquire all of the issued and outstanding shares of Goodwood (the "**Transaction**"). In connection with the Transaction, the principal of NPM, Mr. Elie Nour, agreed to complete a cash subscription for units of the Fund that will permit all existing unitholders in the Fund to redeem their units should they elect to redeem. This subscription has now been completed, and effective immediately, the calculation of the net asset value of the Fund will resume and existing unitholders may redeem their units in the Fund in the normal course in accordance with the valuation and redemption policy of the Fund.

The Fund is currently continuing to rely on relief granted by the Ontario Securities Commission to permit the Fund to hold illiquid assets making up more than 15% of the Fund's net asset value. The Fund is intending to reopen for new subscriptions, following which the Fund is expected to recommence investing in accordance with its investment objectives and in accordance with the illiquid asset restriction in National Instrument 81-102 *Investment Funds*.

Additionally, upon the reopening of the Fund for new subscriptions, Nour Private Wealth Inc. ("**NPW**"), an affiliate of NPM, will be appointed to act as sub-adviser in respect of the Fund and will be responsible for the investment program of the Fund. NPW is a member of the Canadian Investment Regulatory Organization as both a mutual fund dealer and investment dealer. There are no material changes to the investment strategies of the Fund.

The Fund has obtained exemptive relief granted by the Ontario Securities Commission to facilitate the reopening of the Fund.

Additional information about Goodwood is available at www.goodwoodfunds.com.

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