

General Capital Limited Annual Meeting  
Meeting Scheduled 27<sup>th</sup> August adjourned to 3<sup>rd</sup> September 2021

Presentation – Chairman of the Board of Directors Mr. Rewi Bugo

[Slide 1]

### 1.1 Chairman's Introduction

Good morning everybody.

It is a little past 11:00am and it is time to start the Annual Meeting of Shareholders of General Capital Limited.

[Slide 2]

My name is Rewi Bugo, I am the Chairman of the Board of Directors of General Capital.

[Slide 3]

The agenda for today's meeting is shown on screen.

We are stalling a little to ensure that all shareholders are able to join the meeting. General Capital is the first company to use this technology with Computershare and Vidcom.

We know this may create a few teething issues as we and you find our respective ways around the systems.

We have staff and Directors each in their own homes today and hence the normal eye contact and passing of notes is not possible. Our CFO Jonathan Clark will act as the moderator and he will manage questions and queries.

Please accept our apologies in advance for any technical difficulties.

The meeting platform allows Shareholders, Proxies and Guests to attend the meeting virtually. All attendees can watch a live webcast of the meeting and read the company documents associated with the meeting. In addition, shareholders and proxies have the ability to ask questions, speak to resolutions and submit votes.

[Slide 4]

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Please note that while you can submit questions from now on, I will not address them until the relevant time in the meeting. Please also note that your questions may be moderated or if we receive multiple questions on one topic, amalgamated together. As there is a slight delay in our live feed, we will pause at certain times to allow shareholder questions to come through. We ask you to please ask questions as efficiently as possible to allow them to be answered before we move on to the next item of business. Finally, due to time constraints we may run out of time to answer all your questions. If this happens, we will answer them in due course via email or other means.

Voting today will be conducted by way of a poll on all items of business. In order to provide you with enough time to vote, I will shortly open the voting for all resolutions.

[Slide 5]

At that time, if you are eligible to vote at this meeting, you will be able to cast your vote under the Vote tab. Once the voting has opened, the resolutions will allow votes to be submitted. To vote, simply select your voting direction from the options shown on screen. You can vote for all resolutions at once or by each resolution. Your vote has been cast when the green tick appears. To change your vote, simply select ‘Change Your Vote’. You have the ability to change your vote, up until the time I declare voting closed.

I now declare voting open on all items of business. The resolutions will now be open in the vote tab, please submit your votes at any time. I will give you a warning before I move to close voting.

We can proceed to the formal part of the meeting.

[Slide 6]

I would like to introduce my fellow Directors.

- Ms. Lyn Lim, Independent Director.
- Simon McArley, an Independent Director and Chair of our Audit committee.
- Graeme Brown, an independent Director, joining us live from Singapore
- Our Managing Director, Brent King.
- We also have in attendance:
  - Jonathan Clark the Chief Financial Officer of our Group.
  - Greg Pearce, Independent Director of General Finance.
  - General Capital's auditors, Baker Tilly Staples Rodway represented by Mr. Geetesh Raniga.
  - Peter Simmons of Simmons Corporate Finance; and
  - Andrew Mather and the team from Computershare.
- I want to give a special welcome to representatives and members of the New Zealand Shareholders Association. The NZSA do a great job for investors and we appreciate the insightful report that they prepared for their members and shared with us.

[Slide 7]

- We have an apology from Mr Don Hattaway, General Capital Shareholder and Chairman of General Finance Limited.
- [Any others?]

I am advised:

That the correct procedure has been followed to convene this adjourned meeting of the original meeting called for the 27<sup>th</sup> August 2021.

- that the notice of meeting has been in shareholders hands for the required period; and

- that the Annual Report has been available to Shareholders for the required period; and
- that we have a quorum present and hence we have a correctly constituted meeting.

I advise that we have received 37 proxies representing 62.2% of the votes.

## 1.2 Chairman's Address

[Slide 8]

It is my pleasure to welcome you all here today to the 3rd Annual Meeting of General Capital Limited.

I know this is a tough time for many people. I am sure a number of our shareholders and staff are finding the lockdowns and the impacts on parts of our lives very difficult. Please accept my thanks for your interest in General Capital. I totally empathise with you. I share my time between Malaysia and New Zealand and I have been through 5 x 2 week periods in managed isolation facilities. They are not bad and they are necessary, but I can think of better ways to spend my time!

I wanted to personally thank you for the support for General Capital. We are a small company but are growing very strongly and we have been making small but increasing profits. Growing this fast is expensive. We will give guidance of our expected results to 30 September 2021 and 31 March 2022.

Each year we have been able to announce new milestones we have achieved. Our MD will summarise these in his presentation.

Given that we have had disrupted trading periods from March 2020 right through till today means that it has been difficult to get the consistent momentum businesses want and need. One of our key factors, and we said this last year, is to ensure the safety of our depositors' funds. This means that we must be cautious in unsettled times. We have followed this path and it has meant that we hold higher level of liquid assets. This of course has an impact on profits.

Ladies and gentlemen, thank you for your support.

### 1.3 Extraordinary Business

We will move on to the Extraordinary Business.

As items 2 and 3 relate to me I will ask Mr McArley to take the chair for the four resolutions.

I pass the chair to Simon McArley.

[Slides 9 - 12 in Simon's Section]

### 1.4 Regular Business

[Mr. Bugo assumes the Chair]

Thanks for a great job, Simon.

[Slide 13]

I turn now to considerations and discussion on the Annual Report

I now ask our Managing Director to speak to the report.

Over to you Brent.

[Slides 14 – 21 in Brent's Section]

Do we have any questions on the Annual Report ?

{Allow 60 seconds for any questions to come through. Check CHAT for any requests to ask a question through Audio. JC will moderate any written questions.}

Thanks Everyone.

We will now move to Resolution 5:

[Slide 22]

*"That the directors of the Company be authorised to fix the fees and expenses of the auditors of the Company for the financial year ending 31 March 2022."*

I move the resolution as presented.

Do I have a seconder?

Thankyou \_\_\_\_\_.

I will make a few comments:

We have used Baker Tilly Staples Rodway as our Auditors since General Capital has been listed.

They have been reliable and helpful.

We have always been able to work through issues with them and we find them to be a good business partner

They have had issues during lockdown as all of us have. I want to personally thank them for their contribution.

Do we have any questions or discussion points from shareholders?

{Allow 60 seconds for any questions to come through. Check CHAT for any requests to ask a question through Audio. JC will moderate any written questions.}

As there are no further questions, I remind you to cast your vote on Resolution 5 prior to the close of the meeting if you haven't done so already.

Moving on to Resolution 6.

[Slide 23]

*"That Brent Douglas King, who retires by rotation at the Annual Meeting and is eligible for re-election, be elected as a director of the Company."*

I move the resolution, do I have a seconder?

Thankyou \_\_\_\_\_.

Brent's profile is included in section 5.7a of the Notice of Meeting explanatory notes.

Brent, could you please give shareholders a short introduction about yourself.

{Brent to give short introduction}

Thank you, Brent.

Do we have any questions or comments from shareholders?

{Allow 60 seconds for any questions to come through. Check CHAT for any requests to ask a question through Audio. JC will moderate any written questions.}

As there are no further questions, I remind you to cast your vote on Resolution 6 prior to the close of the meeting if you haven't done so already.

Moving on to Resolution 7.

[Slide 24]

*"That Graeme Iain Brown, who retires by rotation at the Annual Meeting and is eligible for re-election, be elected as a director of the Company."*

I move the resolution, do I have a seconder?

Thankyou \_\_\_\_\_.

Graeme's profile is included in section 5.7b of the Notice of Meeting explanatory notes.

Graeme, could you please give shareholders a short introduction about yourself.

{Graeme to give short introduction}

Thank you, Graeme.

Do we have any questions or comments from shareholders?

{Allow 60 seconds for any questions to come through. Check CHAT for any requests to ask a question through Audio. JC will moderate any written questions.}

As there are no further questions, I remind you to cast your vote on Resolution 7 prior to the close of the meeting if you haven't done so already.

Moving on to Resolution 8.

[Slide 25]

*“That Simon John McArley, who retires by rotation at the Annual Meeting and is eligible for re-election, be elected as a director of the Company.”*

I move the resolution, do I have a seconder?

Thankyou \_\_\_\_\_.

Simon’s profile is included in section 5.7c of the Notice of Meeting explanatory notes.

Simon, could you please give shareholders a short introduction about yourself.

{Graeme to give short introduction}

Thank you, Simon.

Do we have any questions or comments from shareholders?

{Allow 60 seconds for any questions to come through. Check CHAT for any requests to ask a question through Audio. JC will moderate any written questions.}

As there are no further questions, I remind you to cast your vote on Resolution 8 prior to the close of the meeting if you haven’t done so already.

## 1.5 Summary

[Slide 26]

That concludes the formalities of the meeting.

In a couple of minutes, we will close the voting system. Please ensure that you have cast your vote on all resolutions.

In the meantime, do we have any questions, comments, or items of general business from shareholders?



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As there are no further questions, we will now move to the conclusion of our meeting.

Voting has now been closed. The results of these votes will be released to the stock exchange later today and on the announcements page of our website.

I want to thank you all again for your attendance and your interest in General Capital. I think you will agree that we have made significant progress and we are well placed for the future.

The Board believes that to reach critical or optimal scale this business needs to continue growing for the coming 2 years and achieve total assets of between \$100m and \$150m. However as additional assets are acquired by General Finance through additional deposit funding, the Group is required to contribute additional capital to General Finance in order to satisfy the prudent capital ratio determined by the independent board of GFL or otherwise required under the Non-bank Deposit Takers Act 2013.

You have seen that I am putting my money where my mouth is and intend to increase my stake in the business. I encourage you all to think about doing this as well.

We are determined to make this a significant financial services business.

[Slide 27]

Thanks to all who have made this meeting possible and all for their attendance.

Please be healthy and safe. Look after your loved ones. We look forward to meeting you all next year in person.

I declare the meeting closed.

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[Slides 9 - 12 in Simon's Section]

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*"That Brent Douglas King, who retires by rotation at the Annual Meeting and is eligible for re-election, be elected as a director of the Company."*

I move the resolution, do I have a seconder?

Thankyou \_\_\_\_\_.

Brent's profile is included in section 5.7a of the Notice of Meeting explanatory notes.

Brent, could you please give shareholders a short introduction about yourself.

{Brent to give short introduction}

Thank you, Brent.

Do we have any questions or comments from shareholders?

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*"That Graeme Iain Brown, who retires by rotation at the Annual Meeting and is eligible for re-election, be elected as a director of the Company."*

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Thankyou \_\_\_\_\_.

Graeme's profile is included in section 5.7b of the Notice of Meeting explanatory notes.

Graeme, could you please give shareholders a short introduction about yourself.

{Graeme to give short introduction}

Thank you, Graeme.

Do we have any questions or comments from shareholders?

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Thankyou \_\_\_\_\_.

Simon’s profile is included in section 5.7c of the Notice of Meeting explanatory notes.

Simon, could you please give shareholders a short introduction about yourself.

{Graeme to give short introduction}

Thank you, Simon.

Do we have any questions or comments from shareholders?

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[Slide 27]

Thanks to all who have made this meeting possible and all for their attendance.

Please be healthy and safe. Look after your loved ones. We look forward to meeting you all next year in person.

I declare the meeting closed.