

General Capital Limited Annual Meeting
Meeting Scheduled 27th August adjourned to 3rd September 2021

Presentation – Mr. Simon McArley (Extraordinary Business Resolutions)

[Slide 9]

Thank you, Rewi.

Ladies and gentlemen, it is my pleasure to Chair this segment of the meeting today. As Rewi mentioned I am an Independent Director of the Company and am currently chair of our Audit committee. As I have no financial interest or association with the transactions to be considered, it is appropriate that I chair this portion of the meeting.

We have developed the General Capital group significantly since the business was listed three years ago. We have grown substantially, and we of course need to ensure that the capital ratio of our subsidiary, General Finance Limited, remains in order. We still have capacity for growth, but with the strong balance sheet growth over the last year we are considering what we will need for the future. We have set the following resolutions so that we have room to continue on our strong growth path.

The notice of meeting sets out in some detail the background to the transactions, their details and the reasons the Board believe they are in the best interests of the company.

The Notice of Meeting was also accompanied by a comprehensive Independent Advisers Report prepared by Simmons Corporate Finance which provides analysis of the transactions referred to in resolutions 2 and 3. Peter Simmons of Simmons Corporate Finance is in attendance and is available to answer any questions during this meeting.

The Board has unanimously recommended that you vote in favour of all these resolutions, and again the Notice of Meeting sets out the reasons for that.

In particular we are very pleased that our Chair, Rewi Bugo, is interested in increasing his investment and supporting our continued growth.

That is fantastic for the Group and a very strong signal.

We turn now to the Resolutions. For clarity I'd note that I will be exercising any discretionary proxies conferred on "the Chair" for this portion of the meeting. As noted in the Notice of Meeting, I will be voting those in favour of the resolutions.

Resolution 1:

"That, the shareholders approve (for the purposes of NZX Listing Rule 4.1.1) the issue of up to \$5,000,000 of new ordinary shares to such persons (not being Related Persons of the Company) and in such numbers and proportions as determined by the Board of the Company in its absolute discretion and at such price and on such terms as the Board of the Company believe is fair and reasonable to the Company and to all existing shareholders but at not less than 5.75 cents per share."

I move the resolution as presented.

Do I have a seconder?

Thankyou _____.

I note that all shareholders are entitled to vote on this resolution.

Do we have any questions or discussion from shareholders on Resolution 1?

{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 1 now or prior to the close of the meeting if you haven't done so already.

Moving on to Resolution 2.

[Slide 10]

"That, the shareholders approve (for the purposes of NZX Listing Rule 4.1.1 and Rule 7(d) of the Takeovers Code) the issue of up to 8,333,333 ordinary shares in the company to Borneo Capital Limited at an issue price of 6.0 cents per share."

I'd note that information required by Rule 16 of the Takeovers Code and other relevant information is contained in the Explanatory Notes set out in the Notice of Meeting – [5.3.]

Rewi Bugo and Borneo Capital Limited are prohibited (from voting any shares they hold on Resolution 2. All other shareholders not associated with Borneo are permitted to vote on Resolution 2.

I move the resolution as presented.

Do I have a seconder?

Thankyou _____.

Do we have any questions or discussion from shareholders on Resolution 2?

{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 now or prior to the close of the meeting if you haven't done so already.

Moving on to Resolution 3.

[Slide 11]

That, the shareholders approve (for the purposes of rule 7(c) of the Takeovers Code) the acquisition of 12,377,869 ordinary shares in the Company by Borneo Capital Limited from Belian Holdings Limited at a purchase price of 6.0 cents per share.

Again I'd note that information required by Rule 15 of the Takeovers Code and other relevant information is described in the Explanatory Notes contained in the Notice of Meeting [See 5.4.] .

Rewi Bugo, Borneo Capital Limited, Belian Holdings Limited, Graeme Brown and any of their associated parties are prohibited from voting on Resolution 3. All other shareholders not associated with Borneo Capital Limited or Belian Holdings Limited are permitted to vote.

I move the resolution as presented.

Do I have a seconder?

Thankyou _____.

Do we have any questions or discussion from shareholders on Resolution 3?

{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 now or prior to the close of the meeting if you haven't done so already.

Moving on to Resolution 4:

[Slide 12]

That, the Company approve (for the purposes of NZX Listing Rule 4.1.1) an issue the following warrants, and the shares to issue on the exercise of those warrants, to the senior managers of the Company being Brent Douglas King (Managing Director) and Jonathan Brian Vijay Clark (Chief Financial Officer) in such numbers and proportions as determined by the Board of the Company in its absolute discretion and on such terms as the Board of the Company believe is fair and reasonable to the Company and to all existing shareholders:

- *Up to 8,500,000 warrants that entitle the holder of each warrant to subscribe for cash for one ordinary share in the Company at an exercise price of 8.0 cents per share at any time prior to 30 June 2023; and*
- *Up to 8,500,000 warrants that entitle the holder of each warrant to subscribe for cash for one ordinary share in the Company at an exercise price of 9.0 cents per share at any time prior to 30 June 2024;*

Provided that *not more than 50% in aggregate of either tranche of warrants may be issued to Brent Douglas King and associated persons of Brent Douglas King.*

Brent King, Barter Investments Limited and Jonathan Clark and their associated persons are prohibited from voting on Resolution 4. All other General Capital shareholders are permitted to vote.

I move the resolution as presented.

Do I have a seconder?

Thankyou _____.

I would like to confirm that the Board strongly supports this motion. Brent King and Jonathan Clark have been critical to the success of the business. They both have made significant commitments to the Company.

Do we have any questions or discussion on Resolution 4?

{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 now or 4 prior to the close of the meeting if you haven't done so already.

Thank you, ladies and gentlemen.

As that concludes this portion of the meeting, I now pass the Chair back to Mr Bugo.

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