

General Capital Limited Special Meeting 19 January 2022

Speech – Chairman of the Meeting, Simon McArley

1 Introduction

Good afternoon everybody.

It is 11:00 pm and it is time to start this Special Meeting of Shareholders of General Capital Limited.

My name is Simon McArley, I am an independent director of General Capital and the Chair of the Audit Committee. The Board has asked me to chair the meeting today.

Unfortunately Rewi Bugo, the chair of the Board of General Capital is unable to be here in person today. Rewi is in Kuching, Malaysia.

He apologises for not being here in person but he is listening to the meeting remotely and will have a few words to say shortly.

I would also like to introduce the balance my fellow Directors.

- Paul Zingel;
- Greg James
- Ms. Lyn Lim; and
- Mr. Brent King our Managing Director.

I am advised that:

- the notice of meeting has been in shareholders hands for the required period;
- we have a quorum of shareholders present;

and thus we have a correctly constituted meeting.

I declare the meeting open.

It is my pleasure to formally welcome you all here today to a Special Meeting of General Capital Limited.

I am advised that we have received 27 proxies representing []% of the votes.

2 Apologies

We have Apologies from

- As noted previously, the Chairman of the Board of Directors Mr. Rewi Bugo.
- We also have the Chair of General Finance Ltd, Mr Don Hattaway
- Do we have any others?

3 Attendees

We also have in attendance:

- Mr. Victor Pliev, the Chief Financial Officer of our Group;
- General Finance Board members Greg Pearce and Rob Hart;
- General Capital's auditors, Grant Thornton represented by Ryan Campbell;
- Gerard Dale from our lawyers Dentons; and
- Eleanor Smith and Richard Spong from Covenant, the General Finance trustee; and
- Megan Glen, who has been nominated for election as a Director of General Capital.

Unfortunately Peter Simmons from Simmons Corporate Finance who prepared the Independent Advisers Report in relation to the transaction is unable to be with us today.

We are very pleased with the turnout

4 The Meeting

In the interests of a full and open discussion, the Directors of General Capital have invited non-shareholders to attend this meeting.

- There is no automatic right for a non-shareholder to attend this meeting.
- There is no automatic right for non-shareholders to speak without the consent of the Chair.
- Please note if you would like to speak at any time
 - Please raise your hand; and
 - Wait to be acknowledged by the Chair.
 - Please give your name and advise whether you are a shareholder, a member of the media or a guest.

The Chair will retain the right to accept or reject the comments or questions on a case-by-case basis.

- I ask that all mobile phones be turned off or to silent
- Please also note the exits which we will need to use in the event of an emergency.

As regards voting, all shareholders registered on the share register as at 5pm on Tuesday are, subject to any specific voting restrictions, entitled to vote.

Rule 6.1 of the NZX Listing Rules requires all voting to be conducted by poll. Accordingly if you have not already appointed a proxy, you can vote by completing a voting form and providing it to the Computershare representatives at any time up to the conclusion of the formal meeting.

All shareholders should have received a voting paper at the door but if you don't have one the Computershare representatives can sort that out for you.

Results of the voting will be available after the conclusion of the meeting and will be publicly notified by way of announcement to the NZX.

5 Agenda

I am sure you have all read the Notice of Meeting and the attachments, so we will take these as read.

We have already dealt with items 1 and 2 on the Agenda, which brings us to the Chair's address. I'd invite Rewi Bugo to say a few words:

6 Chair's Address

"We have developed the General Capital group significantly since the business was listed five years ago. We have grown substantially, and during that period we have we of course need to ensure that the capital ratio of our subsidiary, General Finance Limited, remains in order, and thus raise capital to fund that growth. That has seen us move from total of approximately \$16.4M to approximately \$124M as at 30 September last year.

Today represents the next step in that growth process, by seeking your approval to raise a further approximately \$8.6M that will continue to fund that growth and allow us to pursue new opportunities.

This sees both investors from Asentro Capital Partners proposing to join the share register with an investment of \$5M, and our Chair, Rewi Bugo, proposing to increase his investment with a commitment of approximately \$3.6M.

The Board see this as a vote of confidence in our progress to date and our strategy going forward. It is fantastic for the Group and a very strong signal. 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 1 and 2. I recommend examination of that report.

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.

I should note that the implementation of these proposals also remains conditional on obtaining all necessary regulatory approvals”

7 Resolutions

Thank you Rewi

I will now move to the Resolutions before the Meeting. For clarity I'd note that I will be exercising any discretionary proxies conferred on "the Chair". As noted in the Notice of Meeting, I will be voting any undirected proxies in favour of the resolutions, except in relation to resolution 7, where I am ineligible to vote, and will accordingly abstain in relation to any undirected proxies.

All resolutions are ordinary resolutions, requiring a 50% majority of those entitled to vote and voting to be carried.

Resolution 1

The first resolution relates to the issue of further capital to API No 1 GP Limited, being a limited partnership managed and controlled by its general partner, API No 1 GP Limited, which is in turn controlled by Samuel Giufre, Michael Johns and Grant O'Neil of Ascentro Capital Partners.

“That, the shareholders approve (for the purposes of NZX Listing Rule 4.2.1 (issue of equity securities) and Rule 7(d) of the Takeovers Code (allotment of voting securities)) the issue of 86,956,522 new ordinary shares in the Company to API No 1 Limited Partnership at an issue price of NZ\$0.0575 per share.”

The notice of meeting sets out in some detail the background to the resolution and the reason the Board believe they are in the best interests of the company. The resolution is required to permit the proposed issue of shares by both Rule 7(d) of the Takeovers Code and NZX Listing Rule 4.1.1.

You will note that the resolution is on similar terms to the approval granted at the 27 September 2022 Annual Meeting that authorised the issue of upto \$5m of new Shares to persons (not being Related Parties of GenCap) determined by the Board at a price of not less than 5.75 cents per Share. That approval continues to be available to the Board and will remain in effect until 27 September 2023.

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 30 seconds for first question to be asked}

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.

Resolution 2

The second resolution relates to the issue of further capital and Borneo Capital Limited, being a company controlled by our Chairman Rewi Hamid Bugo.

“That, the shareholders approve (for the purposes of NZX Listing Rule 4.2.1 (issue of equity securities) and 5.2.1 (related party transaction)

and Rule 7(d) of the Takeovers Code (allotment of voting securities) the issue of 63,960,957 new ordinary shares in the Company to Borneo Capital Limited at an issue price of NZ\$0.0575 per share.”

The notice of meeting sets out in some detail the background to the resolution and the reason the Board believe they are in the best interests of the company. The resolution is required to permit the proposed issue of shares by both Rule 7(d) of the Takeovers Code and NZX Listing Rules 4.1.1. and 5.2.1

I move the resolution as presented.

Do I have a seconder?

Thankyou _____.

Rewi Hamid Bugo and Borneo Capital Limited are prohibited (by NZX Listing Rule 6.3 and Rule 17 of the Takeovers Code) from voting any shares they hold on Resolution 2.

All shareholders not associated with Borneo are permitted to vote on Resolution 2.

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

{Allow 30 seconds for first question to be asked}

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.

Resolution 3

Moving on to Resolution 3.

“That, subject to shareholder approval of the API Allotment, Megan Glen be elected as a director of the Company, with effect from the date of completion of the API Allotment.”

Megan is currently a Director of Ascentro Capital Partners, and her appointment is conditional on the approval of the allotment of new shares to to API No 1 GP Limited referred to in Resolution 1. Her appointment will not take effect until the date of completion of that allotment.

I have nominated Megan election.

Having considered the qualifications, skills and experience needs in accordance with the company's nominations and appointment procedure, the Board believes Megan will enhance the Board's ability operate efficiently and effectively. In particular we believe that he will address our weakness in accounting and tax knowledge. Greg's profile is included in section 4.6 of the Notice of Meeting explanatory notes.

As also noted in the explanatory notes to the notice of meeting, the Board has conducted the required background checks on Megan and having found the results to be satisfactory, unanimously supports Megan's election. The Board considers that if elected he will not be an independent director for the purposes of the NZX Listing Rules and Governance Code.

Megan do you briefly want to introduce yourself and speak to the resolution.

{Megan to speak}

Thankyou Megan

I will now move the resolution; do I have a seconder?

Thankyou _____.

Do we have any questions or comments from shareholders?

{Allow 30 seconds for first question}

As there are no [further] questions, I remind you to cast your vote on Resolution 3 now or prior to the close of the meeting if you haven't done so already.

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

9 MD's Presentation

That brings us to the end of our formal business. However I will take the opportunity to ask our Managing Director, Mr King to make a short presentation on the progress of the business since we last met in September last year.

Thank you, Brent – very informative.

Do we have any questions for Brent on the Annual Report, financial statements or other matters discussed by Mr King?

{Allow 30 seconds for first question}

9 General Business

That brings us to General Business.

Do we have any questions, comments, or items of general business from shareholders?

{Allow 30 seconds for any general business or questions}

10 Closing

If there is nothing [more], that concludes the formalities of the meeting.

In a couple of minutes, we will close the voting system. If you have not completed your voting form, please do that now and hand it to the one the Computershare representatives. Please ensure that you have cast your vote on all resolutions.

We will announce the results as soon as we have them. They will be available on both the Company's web site and the NZX announcements system.

I wish to thank you all for your attendance.

I'd also take this opportunity to thank the one the Computershare team for their work as well as the General Capital staff that helped today.

Finally on behalf of the Directors, Management and staff thank you very much for your support and look forward to seeing you all at our next meeting.

I declare the meeting closed.