

General Capital Limited Annual Shareholder Meeting

24 August 2023

Speech – Chairman of the Meeting, Rewi Bugo

1. Introduction

Good afternoon everybody.

It is 3:00pm and it is time to start the Annual Shareholders Meeting of General Capital Limited.

My name is Rewi Bugo, Chairman of General Capital and I will be chairing the meeting today.

I would ask that all mobile phones be turned off or to silent and that you please note the exits which we will need to use in the event of an emergency.

I would also like to introduce my fellow General Capital Directors:

- Paul Zingel;
- Greg James;
- Megan Glen; and
- Brent King our Managing Director.

I am advised that:

- the notice of meeting has been in shareholders hands for the required period;
- the Annual Report has been available to Shareholders for the required period;
- we have a quorum of shareholders present;

and thus we have a correctly constituted meeting.

I therefore declare the meeting open.

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

In addition to those attending today, 19 shareholders, holding a total of 4,493,378 shares have appointed proxies. The appointed proxies represent 1.24% of all shares.

In my capacity as Chairman of the meeting I hold proxies for 11 shareholders, representing 4,067,779 shares or 1.12% of all shares. As noted in the Notice of Meeting, I will be voting any undirected proxies in favour of resolutions 1 and 2.

2. Apologies

We have apologies from Rob Hart, a director of General Finance and an apology from Greg King, a shareholder in General Capital. Covenant, the trustee who oversees General Finance, is also unable to be represented here today.

Are there any others?

3. Attendees

We also have in attendance:

- The Chair of General Finance Ltd, Mr Don Hattaway and directors Greg Pearce and Anton Douglas;
- General Capital's auditors, Grant Thornton represented by Ryan Campbell;
- Gerard Dale from our external lawyers Dentons Kensington Swan; and
- General Capital and General Finance Staff including Victor Pliev, Group CFO and Richard McIntosh, Group Corporate Counsel.

We are very pleased with the turnout, and we look forward to meeting with you all after the meeting. We hope to have a good chance to meet you all and discuss the progress of the Group.

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;
 - Wait to be acknowledged by the Chair; and

- 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.

As regards voting, all shareholders registered on the share register as at 5pm on Tuesday 22 August 2023 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 1.1 and 1.2 on the Agenda, which brings us to the Chairs address.

6 Chair's Address

Good afternoon Everyone,

Thank you to shareholders, directors of General Finance and General Capital boards, especially our new directors Megan Glen and Anton Douglas, invited guests, Computershare team members and staff of our group for taking the time to be here.

Our group's financial performance will be covered by our Managing Director in detail later. I am pleased to say our Board is extremely satisfied where the group is with profits, (organic) growth and our position in the market with appropriate cash in hand to leverage any opportunities that present themselves.

The group is poised to take advantage of inorganic growth opportunities following a capital raise in February from API Limited and Borneo Capital Limited. The best use of these funds will be determined by our Board and Management.

Growing a business is not without its challenges and we are acutely aware of these as the world emerged from the persistent jaws of the Covid-19 pandemic. Human resources limitations, interest rate changes, dipping property prices and heightened regulation of varying utility made 2022 an interesting year.

The current climate suggests an inflexion point in external factors has been reached and, along with our recently strengthened team, the group feels ready to bring us to “the next stage” to which we aspire, namely \$250m of total assets.

Reaching this goal should be a measured march, prudence always paramount and undue risk-taking not an option.

In moving forward, we remember those who supported us strongly in the past. We record our thanks to former directors Lyn Lim and Simon McArley for their service and who served the group since the reverse listing, contributing significantly during our early growth period.

Finally, in 2024, after three years of profitability and subject to shareholder approval, the group should contemplate a dividend payment to properly reward our shareholders for their support and loyalty.

Thank you.

7. Resolutions

I will now move to the Resolutions before the Meeting.

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

The Board has unanimously recommended that you vote in favour of all today's resolutions.

8 . Regular Business

Moving on to agenda item 1.4 - Regular Business.

Firstly I turn to considerations and discussion on the Annual Report.

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

Over to you Brent.

[BK Presentation]

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}

Resolution 1

Thanks Everyone. Moving on to Resolution 1.

The resolution we have before us is:

“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 2024.”

I move the motion.

Do we have a seconder? Thank you

I now open the matter for discussion. Are there any questions from Shareholders?

{Allow 30 seconds for first question}

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.

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

Resolution 2

Moving on to Resolution 2.

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

Under NZX Listing Rule 2.7.1, no director may hold office (without re-election) past the third annual meeting following appointment or 3 years, whichever is the longest. Such directors are eligible for re-election. Brent King was last re-elected in 2021 but noting that there are no directors up for election by rotation he has decided to retire at the annual shareholders meeting and being eligible, seeks re-election. Brent's profile is included in section 3.2 of the Notice of Meeting explanatory notes.

I would note that the Board discussed the merits of having the Chief Executive Officer as a director and we will continue to assess this going forward but as previously stated the Board unanimously support Brent's re-election.

Brent do you briefly want to speak to the resolution. [Brent to speak]

Thank you Brent

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

Thank you

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

All shareholders are entitled to vote on this resolution.

9 General Business

That brings us to General Business – item 1.5 on the Agenda.

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. Please ensure that you have cast your vote on all resolutions.

I wish to thank you all for your attendance. I ask you now to join the Directors for refreshments.

On behalf of the Directors, Management and staff thank you very much for your support and look forward to seeing you all next year.

I declare the meeting closed.