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General Capital (GEN:NZ) General Finance acquires Equity Investment Advisers term deposit portfolio

General Finance Limited, a Non-Bank Deposit Taker and a wholly owned subsidiary of General Capital, has entered into an agreement with Equity Investment Advisers Limited to pay \$200,000 for the termination of client service rights including the cessation of broker fee payments.

Equity clients are the biggest single group of term deposit holders in General Finance with \$22,183,372 worth of term deposits as at 30 June 2023.

This transaction enables this portfolio to be brought into the General Finance business who will now directly manage the relationship with Equity clients holding General Finance term deposits. The agreement with Equity also terminates the brokerage paid to Equity which amounted to \$138,833 for the 12 months ended 30 June 2023.

Rewi Bugo, Chairman of General Capital, says “The deal delivers positive value for General Capital and its shareholders by ending all future Equity brokerage payments on the portfolio. We will be deepening our relationships with these customers, with increased engagement, including employing the Equity staff member who has managed these customers for a number of years.”

The Board notes that the sole director and shareholder of Equity is Brent King who is also the managing director and a substantial shareholder in General Capital and the managing director of General Finance.

This announcement was authorised by the Chairman of the Board.

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