

## **General Capital Limited Annual Shareholder Meeting 2024**

Speech – Chairman of the Meeting, Rewi Bugo

### **1 Introduction**

Good afternoon everybody.

It is 3:00pm and it is time to start the Annual Meeting of Shareholders 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 may need to use in the event of an emergency.

I introduce my fellow General Capital Directors:

- Paul Zingel (via telephone);
- Greg James;
- Megan Glen;
- Anita Killeen; and
- Mr. 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 Sixth Annual Meeting of General Capital Limited.

I am advised that we have received 18,013,633 proxies representing 4.95% of the votes.

### **2 Apologies**

There are no apologies

### **3 Attendees**

We also have in attendance:

- The Chair of General Finance Ltd, Mr Don Hattaway and General Finance Board members;
- General Capital's auditors, Grant Thornton represented by Ryan Campbell;
- Representatives from Covenant, the General Finance trustee; and
- General Capital and General Finance Staff including Nick Pimenov, 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.

I advise:

- 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 Wednesday 24 July 2024 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 not, one the Computershare representatives can remedy this 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 Chair's address.

## **6 Chair's Address**

*Good afternoon Everyone,*

*Thank you to shareholders, directors of General Finance and General Capital boards, especially our new director Anita Killeen, 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. The Board is extremely satisfied where the group is with profits, the pace of growth and our increasingly healthy position in the market.*

*This progress has been made despite a challenging interest rate environment, a technical recession, tumultuous world events, and amidst mounting regulation and an evolving legal framework for the NBDT industry.*

*The group has been on the lookout for acquisition opportunities and has pursued a number to due diligence stages but, to date, values for such assets remain too high for us to consider.*

### **Dividend Policy**

*As signalled last year, and given the consistent and strong profitability of the Group, the Board has been actively discussing the payment of a dividend in the near term. The Board has adopted a Dividend Policy which is on the screen. [read dividend policy]. Whilst no decision has been made on the specific actual payment of a dividend the Board will give consideration to this, in accordance with the policy, prior to releasing the half-year results in November.*

### **Consolidation**

*After due consideration the Board has also decided to implement a share consolidation on a one-for-four basis. Whilst this is a purely technical change it will have the effect of moving the share price from the current approximately 8c to approximately 32c based on today's share price. The Board feels that this better positions the share price as we move forward in the next stage of our growth. The consolidation should be completed by 2 August 2024 with updated share statements going out in the week of 12 August 2024. At the end of the consolidation the total number of issued shares will be reduced from 363,574,975 to 90,893,743.*

### **Looking Ahead**

*As the Reserve Bank of New Zealand signals the possibility of monetary policy loosening, the country appears to be taking a deep sigh of relief but the easing of the economic pain affecting so many may not be as rapid as its infliction. My own sense is that the hangover of the pandemic-induced inefficiencies remain, and much of the developed world remains disillusioned about the hard road ahead.*

*A return to "old fashioned" thinking about work, productivity and innovation is needed – a hallmark of the Kiwi character I knew and respected 30 years ago needs to be restored – that*

*is to “muck-in” and earn a fair day’s pay for a fair day’s work. To avoid self-induced distractions and just “get on with it”. To focus on what matters which is, for us, to build a strong, ethical and sustainable business – no frills if need be but one that eventually makes a difference to all our stakeholders – shareholders, depositors, borrowers and staff.*

*As a group we will strive to continue the growth we have achieved to date – none of which would have been possible without the continuous support from you, our shareholders for which we thank you very much.*

## **7. Resolutions**

I will now move to the Resolutions before the Meeting. 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.

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 of 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.

Thank you, Brent.

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 2025.”

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 Anita Maria Killeen be elected as a director of the Company."

Anita was appointed by the Board on 1 February 2024, and in accordance with listing rule 2.7.1 Anita is required to present herself for re-election at the Annual Meeting. Anita's profile is included in section 3.2 of the Notice of Meeting explanatory notes.

As previously stated the Board unanimously support Anita's election. Anita do you briefly want to speak to the resolution. [Anita to speak]

Thank you Anita

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.

## **Moving on to Resolution 3.**

"That Gregory Stephen James, 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. Greg James was last re-elected in 2022 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. Greg's profile is included in section 3.3 of the Notice of Meeting explanatory notes.

As previously stated, the Board unanimously supports Greg's re-election.  
Greg do you briefly want to speak to the resolution. [Greg to speak]

Thank you Greg

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 3  
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.**