



General Capital Limited
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To the Shareholders of General Capital Limited ('Company')

Confidential

19 December 2022

Dear Shareholders of the Company,

Extraordinary Meeting of the Shareholders

It is with pleasure that we send you the **attached** Notice of Meeting, including the resolutions to approve the subscription of shares in the Company by API No 1 Limited Partnership and Borneo Capital Limited, and the appointment of Megan Glen as a director of the Company, together with supporting information.

As further explained in the Notice of Meeting, the capital raisings proposed by resolutions 1 and 2 aim to raise NZ\$8.67m of additional equity capital, the bulk of which are intended to be invested in the Company's main business, General Finance Limited, to facilitate growth. The Group needs to continue growing at current rates for the coming two years and achieve total assets of between NZ\$190m and NZ\$250m in order to reach critical or optimal scale in the current and anticipated economic landscape. The approval of all of the resolutions will move the Company in this direction, provide for prudence and flexibility, and ensure that the Company is prepared and able to take advantage of potential future opportunities when matters crystallise in the market.

We have had a very successful last four years, and this additional equity capital will place the Company in a very strong position looking forward.

Please read the resolutions carefully and ask any questions either before the meeting, or at the meeting.

The Directors recommend that you vote in favour of all of the resolutions.

The Board hopes to see you at the meeting.

Yours sincerely

A handwritten signature in black ink, appearing to read "Rewi H Bugo".

Rewi H Bugo

Chairman of the Board