



General Capital Limited
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27 June 2025

Dear Shareholder,

General Capital Limited's Annual Shareholders' Meeting

I write to invite you to our Annual Shareholders' Meeting to be held on Friday 25 July 2025 at 3:00pm at the Hyundai Marine Sports Centre in the Rangitoto Room, Level 1, 8-10 Tamaki Drive, Okahu Bay, Auckland.

General Capital were pleased to present a record full year result for the year ended 31 March 2025. Despite the challenges faced in the economic environment which was impacted by the soft housing market, volatile interest rates and global economic instability, all of our financial measures experienced significant growth. The RBNZ-licensed Non-bank Deposit Taker, General Finance Limited, the wholly owned subsidiary of General Capital, has had another very strong year and future results are likely to be driven by the performance of this sector.

The introduction of the Deposit Compensation Scheme on 1 July 2025 protecting depositors who hold General Finance term deposits up to \$100,000 per depositor has been an important milestone this year as are other positive moves by the Government to further support the Non-bank Deposit Taker sector.

I thank you for your support of General Capital and the Group as a whole over this past year.

The Directors and I look forward to meeting you at the meeting.

Yours sincerely,

Rewi H Bugo
Chairman