



General Capital Limited
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28 May 2025

Dear Shareholder

General Capital Dividend Reinvestment Plan

The Board of directors of General Capital Limited has approved adoption of a dividend reinvestment plan (*the **Plan***). The Plan offers the opportunity to reinvest dividends payable on existing shares by the issue of additional new shares. This provides an easy and convenient way for you to increase your investment in General Capital without paying any brokerage fee.

The Board has decided that the new shares will be issued at a 5% discount to an average market price at the time entitlements are determined. The Board may review the amount of the discount (if any) at any time.

Participation in the Plan is optional, and you can decide whether to reinvest all, part or none of your cash dividends in additional shares.

If you decide not to participate, you do not need to do anything, and you will continue to receive all future dividends as cash. If you change your mind regarding participation, you can elect to join the Plan at any time.

You can read a copy of the full DRP offer document at www.gencap.co.nz/corporategovernance. If you wish to participate in the Plan please visit www.investorcentre.com/nz to update your reinvestment options in the "My Profile" page or complete and return the enclosed Participation Notice.

To participate in the Plan for the FY25 dividend, make sure your completed Participation Form, or online election is received by our registrar, Computershare Investor Services Ltd by 5:00pm 16 June 2025.

If you have any queries on the Dividend Reinvestment Plan please contact Computershare by emailing drp@computershare.co.nz or by calling 09 488 8700.

Yours sincerely

Rewi Bugo
Chairman