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## NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

3:00pm, Wednesday, 28 September 2022

General Capital Limited (**GenCap**) gives you notice that the annual meeting of shareholders of GenCap (the **Meeting**) will be held in the Raffles Room 1 at the Stamford Plaza in Auckland, commencing at 3:00pm on Wednesday, 28 September 2022.

<b>The Contents of this Notice of Meeting</b>	<b>Page</b>
1. Agenda	2
2. Extraordinary Business	2
3. Regular Business	2
4. Explanatory Notes	4
5. Important Information	9
6. Glossary	13
Proxy/Voting Form	Attached

## 1 Agenda

The business of the Meeting will be:

- 1.1 Chairman's Introduction
- 1.2 Apologies
- 1.3 Chairman's Address
- 1.4 Extraordinary Business
  - a) Resolution 1: Issue of Shares pursuant to a wholesale capital raising. *See 2.1 below.*
- 1.5 Regular Business
  - a) Consideration and Discussion of Annual Report. *See 3.1 below.*
  - b) Resolution 2: Auditors fees and expenses. *See 3.2 below.*
  - c) Resolution 3: Election of Director - Paul Zingel. *See 3.3 below.*
  - d) Resolution 4: Election of Director - Greg James. *See 3.4 below.*
  - e) Resolution 5: Re-election of Director - Huei Min (Lyn) Lim. *See 3.5 below.*
  - f) Resolution 6: Re-election of Director - Rewi Hamid Bugo. *See 3.6 below.*
  - g) Resolution 7: Increase to Directors' fee pool. *See 3.7 below.*
- 1.6 General Business and Shareholder discussion - to consider any other matters that may be brought properly before the Meeting.
- 1.7 Close

## 2 Extraordinary Business

### 2.1 Resolution 1: Issue of Shares pursuant to a wholesale capital raising

To consider and, if thought fit, pass the following **ordinary** resolution:

*"That the Shareholders approve (for the purposes of NZX Listing Rule 4.2.1) the issue of up to \$5 million of new Shares to such persons (not being Related Parties of GenCap) and in such numbers and proportions as determined by the Board in its absolute discretion and at such price and on such terms as the Board believes is fair and reasonable to GenCap and to all existing Shareholders, but at a price of not less than 5.75 cents per Share."*

## 3 Regular Business

3.1 **Annual Report:** The meeting will receive, consider and discuss the Annual Report of GenCap for the year ended 31 March 2022, including the financial statements for that year and the Directors' and auditor's reports to the Shareholders.

### 3.2 Resolution 2: Auditors fees and expenses

To record that GenCap's auditors, Baker Tilly Staples Rodway, Auckland are automatically reappointed as auditors pursuant to section 207T of the Companies Act 1993 and to consider, and if thought fit, to pass the following **ordinary** resolution:

*"That the Board be authorised to fix the fees and expenses of the auditors of GenCap for the financial year ending 31 March 2023."*

### 3.3 Resolution 3: Election of Director - Paul Zingel

To consider and, if thought fit, pass the following **ordinary** resolution:

*"That Paul Zingel be elected as a director of GenCap."*

**3.4 Resolution 4: Election of Director - Greg James**

To consider and, if thought fit, pass the following **ordinary** resolution:

*“That Greg James be elected as a director of GenCap.”*

**3.5 Resolution 5: Re-election of Director - Huei Min (Lyn) Lim**

To consider and, if thought fit, to pass the following **ordinary** resolution:

*“That Huei Min (Lyn) Lim be re-elected as a director of GenCap.”*

**3.6 Resolution 6: Re-election of Director - Rewi Hamid Bugo**

To consider and, if thought fit, to pass the following **ordinary** resolution:

*“That Rewi Hamid Bugo be re-elected as a director of GenCap.”*

**3.7 Resolution 7: Increase to Directors’ fee pool**

To consider and, if thought fit, to pass the following **ordinary** resolution:

*“That the maximum aggregate amount of remuneration payable by GenCap to the Directors (in their capacity as directors, as that term is defined in the NZX Listing Rules) be increased from \$300,000 to \$600,000 per annum, plus GST (if any), to be paid and allocated among the Directors as the Board from time to time deems appropriate and that any remuneration payable to such Directors may, at the Board’s discretion, in whole or in part, be through an issue of Equity Securities (as that term is defined in the NZX Listing Rules) of GenCap.”*

***The Directors unanimously recommend that Shareholders vote in favour of all Resolutions.***

Explanatory Notes for the Resolutions are set out on pages 4 to 10 of this Notice of Meeting.

A Glossary of terms used throughout this Notice of Meeting is included in Section 6 of this Notice of Meeting.

**By order of the Board**

Date: 31 August 2022



Rewi H Bugo

**Chairman, General Capital Limited**

**Ends**

***This Notice of Meeting is an important document and requires your immediate attention. It should be read in its entirety. It has been prepared to advise you of the forthcoming Meeting and to assist you in understanding the Resolutions to be put to Shareholders for consideration at the Meeting. The Directors encourage you to read this Notice of Meeting and exercise your right to vote.***

***If you do not understand any part of this document or are in doubt as to how to deal with it, you should consult your broker or other professional adviser as soon as possible.***

***Please call Brent King at General Capital Limited on +64 21 632 660 if you have any queries about the Resolutions or this Notice of Meeting.***

## 4 Explanatory Notes

### Introduction

- 4.1 In the four years since the 2018 reverse listing of GenCap, the total consolidated assets of GenCap have increased from approximately \$16.4 million to approximately \$103 million (as outlined in GenCap's annual report for the year ended 31 March 2022 (the **Annual Report**)). That represents an overall compounded growth of 60% per annum over the four-year period. This mostly reflects the growth of the existing borrowing and lending businesses of GenCap's wholly-owned subsidiary, General Finance Limited (**GFL**).
- 4.2 The Board believes that to reach critical or optimal scale the business needs to continue growing at this rate for the coming two years and achieve total assets of between \$100 million and \$200 million. However, as additional assets are acquired by GFL through additional deposit funding, GenCap is required to contribute additional capital to GFL in order to satisfy the prudent capital ratio determined by the independent board of GFL or otherwise required under the NBDT Act. The independent board of GFL currently maintains a capital ratio (as defined by the NBDT Act) of 15%.
- 4.3 At GenCap's 2021 annual meeting held on 3 September 2021 (the **2021 ASM**), Shareholders approved a wholesale capital raising by GenCap of the issue of up to \$5 million of Shares (the **2021 Wholesale Offer**). Pursuant to the 2021 Wholesale Offer:
- (a) on 8 December 2021, GenCap issued 6,667,775 Shares to a single wholesale investor at 6 cents per Share for total consideration of \$0.4 million; and
  - (b) on 23 February 2022, GenCap issued 34,782,609 Shares to a single wholesale investor at 5.75 cents per Share for total consideration of \$2 million.

The additional capital raised through the 2021 Wholesale Offer was primarily used to increase the capital of GFL.

- 4.4 As outlined in the Annual Report, the Board is proposing to raise further capital to support the capital requirements of GFL and to expand the working capital of GenCap. In accordance with NZX Listing Rule 4.2.2, an issue of Equity Securities (as defined in the NZX Listing Rules) authorised under NZX Listing 4.2.1 must be completed within 12 months of the passing of the relevant resolutions. Therefore, GenCap cannot rely on Shareholders' authorisation of the 2021 Wholesale Offer to raise further capital beyond 3 September 2022. Resolution 1 (as described in more detail below) accordingly, again, seeks the approval of Shareholders to allow GenCap to raise up to \$5 million through the issue of Shares which, if fully subscribed and applied to GFL, would enable GFL to increase total deposits by up to \$65 million in the coming year and thus lend or otherwise acquire financial assets of up to \$75 million, bringing total assets to up to \$165 million. This assumes a similar risk-weighted asset mix as at 31 March 2022 is maintained and assumes no further increases in GFL's capital through retained earnings. Further increases in GFL's capital through retained earnings would increase GFL's ability to grow its balance sheet whilst maintaining its prudent capital ratio.

### Resolution 1: Issue of Shares pursuant to a wholesale capital raising

- 4.5 The Board intends to raise up to \$5 million towards meeting its anticipated capital needs by inviting wholesale investors to subscribe for new Shares (the **Offer Shares**) ranking equally with the existing Shares (the **2022 Wholesale Offer**). The allotment of Offer Shares will be made for cash. The wholesale investors will be persons who the Board believes it is in the interests of GenCap to become Shareholders and who

satisfy the definition of “wholesale investor” for the purposes of the FMC Act. However, the 2022 Wholesale Offer will not be open to any Related Party of GenCap, meaning that none of these persons will be entitled to participate in the 2022 Wholesale Offer:

- (a) a Director or Senior Manager of GenCap or any of its Subsidiaries (each as defined in the NZX Listing Rules);
  - (b) the holder of 10% or more of the Shares; and
  - (c) an Associated Person of any of the persons referred to in (a) or (b).
- 4.6 Wholesale investors participating in the 2022 Wholesale Offer will be subject to the Takeovers Code in that, in broad terms and pursuant to the “fundamental rule” of the Takeovers Code, a person who holds or controls:
- (a) no voting rights, or less than 20% of the voting rights, in GenCap, may not become the holder or controller of an increased percentage of the voting rights in GenCap unless, after the allotment of the Offer Shares to that person, that person and that person’s associates hold or control in total not more than 20% of the voting rights in GenCap; and
  - (b) 20% or more of the voting rights in GenCap may not become the holder or controller of an increased percentage of the voting rights in GenCap, including through the allotment of Offer Shares to that person,
- unless the person complies with an exception to the fundamental rule such as if the allotment of Offer Shares to that person is approved by an ordinary resolution of GenCap in accordance with the Takeovers Code. If GenCap receives interest from a wholesale investor under the 2022 Wholesale Offer that would or may require such shareholder approval, the Board will consider at that time whether to seek such approval or limit the ability of that person to invest in the 2022 Wholesale Offer.
- 4.7 NZX Listing Rule 4.2.1 provides that, for Shareholders to approve the issue of the Offer Shares, the precise terms and conditions of the issue must have been approved by Shareholders by ordinary resolution. Accordingly, the Directors are proposing Resolution 1 to seek that approval.
- 4.8 Pursuant to NZX Listing Rule 4.2.2, the approval of Shareholders to the issue of the Offer Shares (if Resolution 1 is passed) will apply for a period of 12 months from the date of the Meeting. The key terms of the issue of the Offer Shares pursuant to the 2022 Wholesale Offer are as set out in paragraphs 4.9 and 4.10 below.
- 4.9 The issue price of the Offer Shares will be determined by a process of negotiation with prospective investors and will be influenced by demand for the Offer Shares and the prevailing economic and market conditions at the time of issue of the Offer Shares. The issue of Offer Shares will however be:
- (a) at a price of not less than 5.75 cents per Offer Share; and
  - (b) on such other terms as the Board believes is fair and reasonable to GenCap and to all existing Shareholders.
- The maximum number of Offer Shares that than will be issued under the 2022 Wholesale Offer will therefore be 86,956,521 Offer Shares.
- 4.10 The 2022 Wholesale Offer is not underwritten and the final number of Offer Shares to be allotted will be dependent on the demand received from wholesale investors and the eventual capital needs of GenCap over the coming year.
- 4.11 The 2022 Wholesale Offer proposed by Resolution 1 will, if approved, have a material dilution effect in relation to each Shareholder’s shareholding in GenCap.

The number of Shares each Shareholder has in GenCap will remain unchanged, but the percentage of Shares that the Shareholder holds in GenCap will be reduced because of the dilutionary effect. The potential dilution effects of the 2022 Wholesale Offer, together with the issue of Shares on exercise of the Senior Management Warrants issued on 27 September 2021 following approval of Shareholders at the 2021 ASM, are set out in the tables below.

- 4.12 The Senior Management Warrants were issued to Brent King (GenCap's Managing Director) and Jonathan Clark (GenCap's former CFO) on 27 September 2021 following the 2021 ASM. The details and terms of the Senior Management Warrants were set out in the notice of meeting issued by GenCap in connection with the 2021 ASM. Broadly, the Senior Management Warrants were issued in two tranches, the first tranche involved the issue of 4,250,000 warrants to each of Brent and Jonathan, entitling the holder to subscribe for one Share for each warrant held by them, at an exercise price of 8.0 cents per Share prior to 30 June 2023. The second tranche involved the issue of a further 4,250,000 warrants to each of Brent and Jonathan, entitling the holder to subscribe for one Share for each warrant held at an exercise price of 9.0 cents per Share prior to 30 June 2024. The Senior Management Warrants are only exercisable if the relevant holder remains employed by, or a contractor to, GenCap at the date of exercise. Jonathan Clark resigned from his role with GenCap in January 2022 and therefore the only Senior Management Warrants now outstanding are the 8,500,000 warrants issued to Brent King.

Total Shares on issue as at the date of this Notice of Meeting	212,657,496
Maximum number of Offer Shares to be issued under the 2022 Wholesale Offer (at the minimum issue price of 5.75 cents per Share <sup>1</sup> )	86,956,521
Maximum number of Shares that may be issued to Brent King on exercise of the Senior Management Warrants	8,500,000
Maximum number of Shares that may be on issue	308,114,017

Effect on an example Shareholder:

Pre-2022 Wholesale Offer percentage based on a holding of 21,265,749 Shares	10%
Post-2022 Wholesale Offer percentage assuming that the maximum number of Shares are issued: <ul style="list-style-type: none"> <li>• under the 2022 Wholesale Offer; and</li> <li>• pursuant to the exercise of the Senior Management Warrants.</li> </ul>	6.9%

<sup>1</sup> The minimum issue price of 5.75 cents per Share has been used to demonstrate the dilution effect of the issue of Offer Shares pursuant to the 2022 Wholesale Offer. The actual issue price will be determined by the Board by a process of negotiation with prospective investors at a price equal to or in excess of this and on such other terms as the Board believes is fair and reasonable to GenCap and to all existing Shareholders.

Post-2022 Wholesale Offer percentage assuming: <ul style="list-style-type: none"> <li>• that the maximum number of Shares are issued under the 2022 Wholesale Offer; and</li> <li>• no Shares are issued in respect of the Senior Management Warrants.</li> </ul>	7.1%
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### Consequences if Resolution 1 not passed

- 4.13 If Resolution 1 is not passed, GenCap may be unable to further support the capital requirements of GFL. If GenCap is unable to provide further capital to GFL, GFL will not be able to increase total deposits or lending or otherwise acquire further financial assets. GFL may therefore be unable to grow its balance sheet while also maintaining its prudent capital ratio as required by the NBDT Act.

### Resolution 2: Auditors fees and expenses

- 4.14 Baker Tilly Staples Rodway, Auckland is automatically reappointed at the Meeting as auditors of GenCap under section 207T of the Companies Act 1993. Section 207S of the Companies Act 1993 provides that, if the auditor is appointed at a meeting of GenCap, the fees and expenses of the auditor must be fixed by GenCap at the Meeting or in the manner that GenCap determines at the Meeting. Resolution 2 accordingly authorises the Board to fix the fees and expenses of the auditors for the financial year ending 31 March 2022.

### Resolution 3: Election of Director - Paul Zingel

- 4.15 Paul Zingel was appointed by the Board effective from 1 March 2022 pursuant to clause 19.19 of GenCap's constitution and NZX Listing Rule 2.2.1(a). In accordance with NZX Listing Rule 2.7.1, Paul retires as a Director at the Meeting but, being eligible, offers himself for election as a Director at the Meeting. The Board unanimously supports Paul's election and considers him to be an independent Director.

#### Paul Zingel

#### Independent, non-executive Director

Paul is a real estate professional with extensive property development and property management experience. He was previously Product Owner and Director of New Zealand's first property auction portal, PropFi ® a start-up real estate technology company that facilitated the sale and purchase of property through online auctions. Paul has been successfully trading in financial markets for more than twenty years and as a registered Financial Services Provider, he has managed private investment portfolios and provided insurance services and financial mentoring throughout his career.

### Resolution 4: Election of Director - Greg James

- 4.16 In accordance with NZX Listing Rule 2.3.2, on 26 July 2022 GenCap announced that that closing date for director nominations was 10 August 2022 and provided details of how Shareholders could make a nomination. Greg James was nominated for election as a Director by Brent King (Managing Director and Shareholder of GenCap) on 9 August 2022. Greg has accepted the nomination and, being eligible, has offered himself for election. No other nominations were received by GenCap.
- 4.17 As required by GenCap's Board Policies and Procedures, and consistent with the commentary to Recommendation 2.2 of the NZX Corporate Governance Code, following receipt of Greg's nomination, the Board has considered Greg's character, experience, education, criminal record and bankruptcy history. The results of those

checks being satisfactory, the Board unanimously supports Greg's election and considers him to be an independent Director.

**Greg James**  
**Independent, non-executive Director**

Greg James is a Senior Partner of Taxation and Mergers and Acquisitions at Findex, New Zealand's 5<sup>th</sup> largest accounting firm. Greg has over 30 years of tax structuring and consulting experience and is a member of Chartered Accountants Australia and New Zealand. Prior to joining Findex, Greg worked for PricewaterhouseCoopers, including spending 8 years working in Hong Kong and New York. During his career, Greg has worked with numerous listed and newly listed companies and has extensive experience sourcing equity and debt funding for clients. Greg has a strong interest in cricket and is currently a director of Parnell Cricket Club and is on the board of Remuera Parnell Sports Community Charitable Trust. He is also a member of China ASEAN and is a director of a number of its group companies.

**Resolution 5: Re-election of Director - Huei Min (Lyn) Lim**

- 4.18 Huei Min Lim (also known as Lyn Lim) has been a non-executive Director of GenCap since 21 December 2011. Lyn was last re-elected as a Director by Shareholders on 30 August 2019 and therefore, in accordance with the NZX Listing Rules, Lyn retires by rotation at the Meeting but, being eligible, offers herself for re-election as a Director at the Meeting. The Board unanimously supports Lyn's re-election and considers her to be an independent Director.

**Huei Min (Lyn) Lim**  
**Independent, non-executive Director**

In addition to acting as a non-executive Director of GenCap, Lyn is also on the boards of the Auckland Regional Amenities Funding Board and Restaurant Brands New Zealand Limited. She is also a trustee of the Asia New Zealand Foundation. Lyn has also served on the boards of Auckland University of Technology (AUT), the New Zealand Shareholders' Association, Public Trust, the New Zealand China Trade Association, the Hong Kong and New Zealand Business Association, was the Chair of the New Zealand Chinese Youth Trust and held the positions of Trustee, Deputy Chair and Chair of Foundation North. She has been a member of ANZ Private Bank External Advisory Board and has served as a council member of the Auckland District Law Society Inc. In 2017, Lyn was appointed as a Member of the New Zealand Order of Merit for her services to New Zealand-Asia relations and governance. Lyn is a Chartered Member of the New Zealand Institute of Directors, a member of the New Zealand Law Society and a member and Vice Chair of the Women in Business Committee of the Inter Pacific Bar Association.

**Resolution 6: Re-election of Director - Rewi Hamid Bugo**

- 4.19 Rewi Bugo has been a non-executive Director of GenCap since 13 June 2017 and has been Chair of the Board since August 2018 following the acquisition of Corporate Holdings Limited. Rewi was last re-elected as a Director by Shareholders on 30 August 2019 and therefore, in accordance with the NZX Listing Rules, Rewi retires by rotation at the Meeting but, being eligible, offers himself for re-election as a Director at the Meeting. The Board unanimously supports Rewi's re-election and considers him to be a non-independent Director as he is a substantial Shareholder of GenCap.

**Rewi Hamid Bugo**  
**Chairman and non-executive Director**

Mr Bugo is a graduate of the University of Canterbury, Christchurch, where he obtained a Bachelor of Science in Management Science and a Master of Commerce in Business



Administration. He has business experience in several sectors including oil and gas, property development, insurance broking and travel and tourism. Mr Bugo sits on the Board of several private companies in Malaysia and New Zealand, is a Trustee of World Wildlife Fund Malaysia, and is Vice Chairman of the Sarawak Chapter of the Malaysia New Zealand Chamber of Commerce.

#### **Resolution 7: Increase to Directors' fee pool**

- 4.20 The Board is seeking, with Shareholders' approval, to increase the aggregate amount available to pay Directors (in their capacity as directors, as that term is defined in the NZX Listing Rules) by \$300,000 to \$600,000, plus GST (if any). The Director fee pool has not been increased since November 2018. Shareholders should be aware that this pool is used to remunerate both the directors of GenCap (including the chairperson, one executive Director and, if Resolution 4 is passed, Greg James as a new GenCap Director) and the non-executive directors of GFL (who are required to be appointed to comply with the requirements of the NBDT Act). The Board considers that the current fee pool should be increased to reflect the addition of a further GenCap Director (assuming Resolution 4 is passed) and to better align with the significant asset growth experienced by GenCap, and therefore the oversight and work required of the Directors, since 2018 which, as set out in paragraph 4.1 above, has seen the total consolidated assets of GenCap increase from approximately \$16.4 million in 2018 to approximately \$103 million in 2022.
- 4.21 The current remuneration payable per annum to Directors is:
- (a) Director base fee of \$28,600;
  - (b) Chairman's fee equal to the Director base fee of \$28,600 plus a 50% premium (so, a total of \$42,900); and
  - (c) chair of subcommittee fee equal to a 25% premium on the Director base fee of \$28,600 (so, an additional fee of \$7,150).
- 4.22 At the conclusion of the Meeting, and assuming all Resolutions are passed, there will be six directors of GenCap (including Greg James, the chairperson and one executive Director) and a further three non-executive directors of GFL for the purposes of NZX Listing Rule 2.11.3.
- 4.23 Other than to pay the fees of Greg James (if Resolution 4 is passed), the Board has not yet determined how, if at all, it would allocate the increased director fee pool (if Resolution 7 is passed), but it could be used:
- (a) to increase the base fees payable to Directors in a manner that is fair to GenCap (as required by the Companies Act) and having regard to publicly available information regarding fees paid to directors by comparable companies;
  - (b) to enable the Board to attract and recruit an additional suitably qualified non-executive director to support GenCap and GFL's business as it scales; and/or
  - (c) to provide headroom to pay ad hoc special fees to Directors for services outside of their usual director duties as required (for example, in connection with a capital raising or transaction that requires significant additional governance oversight).
- 4.24 In recommending this proposed increase to the director fee pool, the Board has considered the current and expected future growth in GenCap's business, the compliance requirements and associated complexity of GFL's business, and the time commitment and level of governance required of Directors.

- 4.25 Pursuant to NZX Listing Rule 6.3.1, GenCap will disregard any votes on Resolution 7 by each Director and any Associated Person of that Director, except that such person may act as proxy or Voting (as defined in the NZX Listing Rules) representative for another person who is qualified to vote and in accordance with that person's express instructions.

## 5 Important Information

### Voting entitlements

- 5.1 The only persons who will be entitled to vote on the Resolutions at the Meeting are those persons who are registered Shareholders as at 5:00pm on Monday, 26 September 2022 and only the Shares registered in those Shareholders' names at that time may be voted at the Meeting.

### Method of voting

- 5.2 The Chair of the Meeting will require voting at the Meeting to be conducted by poll as required by the NZX Listing Rules. Results of the voting will be available after the conclusion of the Meeting and will be notified by way of announcement to the NZX.

### Voting thresholds

- 5.3 All Resolutions are ordinary resolutions. An ordinary resolution means a resolution approved by a simple majority of votes of those Shareholders that are entitled to vote and voting on the Resolution.

### Attendance at the Meeting

- 5.4 It is currently intended that the Meeting will be held in-person only. However, GenCap is closely monitoring the circumstances in New Zealand relating to the COVID-19 pandemic. In the event of any significant developments, including if GenCap is not permitted to hold a physical meeting due to COVID-19 restrictions on gatherings in Auckland on the date of the Meeting, the Meeting will proceed as an online-only meeting. In such circumstances, GenCap will provide Shareholders with as much notice as is reasonably practicable by way of announcement to the NZX and on GenCap's website at <https://gencap.co.nz/>
- 5.5 Shareholders who are entitled to attend and vote at the Meeting may do so by attending the Meeting in person or by appointing a proxy to attend on that Shareholder's behalf.

### Proxies

- 5.6 Any Shareholder who is entitled to attend and vote at the Meeting may appoint a proxy to attend and vote at the Meeting. A proxy does not need to be a shareholder of GenCap. If you appoint a proxy, you may either direct your proxy how to vote for you on some or all Resolutions or you may give your proxy discretion to vote as he or she sees fit. If you wish to give your proxy discretion, then you must mark the appropriate boxes on the proxy form to grant your proxy that discretion. If you do not tick any box for a particular Resolution, then the proxy will vote or abstain from voting as he or she sees fit.
- 5.7 If, in appointing a proxy, you do not name a person as your proxy but otherwise complete the proxy form in full, or your named proxy does not attend the Meeting, the Chair of the Meeting will act as your proxy and may only vote in accordance with your express direction.
- 5.8 The Chair of the Meeting (who will be Rewi Bugo or, in his absence, any other Director) is willing to act as proxy for any Shareholder who wishes to appoint him. To appoint the Chair, simply enter "The Chair of the Meeting" in the space allocated in 'Step 1' of your proxy form.
- 5.9 If the Chair of the Meeting is appointed as a proxy and you have given your proxy discretion to vote as he sees fit, the Chair of the Meeting will vote in favour of all Resolutions other than Resolution 7. In respect of Resolution 7, the "Voting

restrictions” in paragraph 5.12 below apply and, accordingly, the Chair of the Meeting may only act as proxy and vote in accordance with your express instructions for Resolution 7.

- 5.10 Shareholders can elect to submit their proxies online or return their form to our Share Registrar, Computershare Investor Services Limited.

To appoint your proxy and vote online, please visit [www.investorvote.co.nz](http://www.investorvote.co.nz). Follow the prompts to complete your proxy appointment and vote.

If you wish to email or mail the proxy form, please send it to our Share Registrar, Computershare Investor Services Limited, at:

*corporateactions@computershare.co.nz*

*Computershare Investor Services Limited  
Private Bag 92119  
Auckland 1142  
New Zealand*

- 5.11 The completed proxy form must be received by our Share Registrar no later than 3:00pm on 26 September 2022 (being 48 hours before the Meeting). Any proxy form received after that time will not be valid for the Meeting.

#### **Voting restrictions**

- 5.12 No Director, nor any Associated Person of that Director, is entitled to vote, appoint a proxy or exercise discretionary proxies in respect of Resolution 7 in accordance with NZX Listing Rule 6.3.1. Discretionary proxies given to persons disqualified from voting on Resolution 7 will not be valid.

## 6 GLOSSARY

Terms defined in the NZX Listing Rules have the same meaning when used in this notice and:

**2021 ASM** has the meaning given to that term in paragraph 4.3 of the Explanatory Notes.

**2021 Wholesale Offer** has the meaning given to that term in paragraph 4.3 of the Explanatory Notes.

**2022 Wholesale Offer** has the meaning given to that term in paragraph 4.5 of the Explanatory Notes.

**Annual Report** has the meaning given to that term in paragraph 4.1 of the Explanatory Notes.

**Board** means the Directors, acting together as a board.

**Directors** means the directors of GenCap and, where used in relation to Resolution 7 (including the Explanatory Notes to Resolution 7), also includes the directors of each Subsidiary (as defined in the NZX Listing Rules) of GenCap.

**FMC Act** means the Financial Markets Conduct Act 2013.

**GenCap** means General Capital Limited.

**GFL** means General Finance Limited, a wholly-owned subsidiary of GenCap.

**NBDT Act** means the Non-bank Deposit Takers Act 2013.

**NZX Listing Rules** means the NZX Listing Rules dated 17 June 2022.

**Offer Shares** has the meaning given to that term in paragraph 4.5 of the Explanatory Notes.

**ordinary resolution** means a resolution passed by a simple majority of votes of Shareholders entitled to vote and voting at the Meeting.

**Related Party** has the meaning given to that term in Part A of the NZX Listing Rules.

**Resolutions** means Resolutions 1 to 7 and **Resolution** means any of them.

**Senior Management Warrants** means the warrants issued to Brent Douglas King (Managing Director of GenCap) and Jonathan Brian Vijay Clark (formerly Chief Financial Officer) with the approval of Shareholders pursuant to NZX Listing Rule 4.1.1 at the 2021 ASM.

**Shareholders** means the shareholders of GenCap.

**Shares** means ordinary shares in GenCap.

**Takeovers Code** means the takeovers code set out in the schedule to the Takeovers Regulations 2000.

**wholesale investor** has the meaning given to that term in clause 3 of Schedule 1 of the FMC Act and includes a person that:

- (a) is an “investment business” (as defined in clause 37 of Schedule 1 of the FMC Act, including entities whose principal business is investing in financial products, trading in financial products on behalf of others, or providing a financial advice service);
- (b) meets the investment criteria in clause 38 of Schedule 1 of the FMC Act (including that the person has, in the previous 2 years, owned a portfolio of financial products with an aggregate value of at least \$1 million, or has carried out one or more transactions to acquire specified financial products where the amount payable under those transactions (in aggregate) is at least \$1 million);
- (c) in respect of the 2 most recently completed financial years, had net assets exceeding \$5 million or had total consolidated turnover exceeding \$5 million;

- (d) is a “government agency” (as defined in clause 40 of Schedule 1 of the FMC Act);
- (e) is an “eligible investor” (as defined in clause 41 of Schedule 1 of the FMC Act, being a person that can certified that he or she has previous experience in acquiring or disposing of financial products that allows him or her to assess the merits of the 2022 Wholesale Offer, his or her own information needs and the adequacy of information provided by GenCap in respect of the 2022 Wholesale Offer); or
- (f) when aggregated with the amounts payable by that person upon acceptance of the 2022 Wholesale Offer, will have paid at least \$750,000 for the Shares held by that person.