

Q&A Letter

24 June 2024

Dear Shareholder

Proposed delisting – Q&A

On 17 June 2024, Geneva Finance Limited (**GFL** or the **Company**) announced its intention, subject to shareholder approval, to delist from the NZX Main Board and list on the Unlisted Securities Exchange (the **Proposed Delisting**).

The Company has convened a special meeting of shareholders to be held at 1.00pm on Friday, 5 July 2024 (NZT) to consider the relevant resolutions to approve the Proposed Delisting (the **Special Meeting**). The notice of meeting and proxy form for the Special Meeting (the **Notice of Meeting** and **Proxy Form** respectively) were attached to our announcement on NZX on 17 June 2024 (and shareholders should have by now received copies of those documents). Capitalised terms used but not defined in this letter have the meanings given to them in the Notice of Meeting.

In advance of the Special Meeting, we have set out certain Q&A based on various questions the Company has received to date from shareholders regarding the Proposed Delisting:

#	Question	Company response
1.	<i>What will happen if the delisting resolutions are not passed?</i>	If the Resolutions are not passed, the Company will continue to be listed on the NZX Main Board. In GFL's view, continuing as a listed company would mean bearing disproportionate costs relative to the benefits. Remaining listed on the NZX Main Board requires dedicated resources in areas that do not generate economic benefits for GFL and limits the Company's ability to reduce costs. Given the increasingly challenging economic conditions, the Company must maximise the value of its capital resources to protect and grow the business.
2.	<i>Will Federal Pacific Group launch a takeover offer if the delisting resolutions are not passed?</i>	Federal Pacific Group Nominees Limited (Federal Pacific) holds approximately 63% of GFL's shares. While Federal Pacific can buy shares from time to time, Federal Pacific has advised the Company that it currently has no intention of launching a takeover offer in respect of the Company if the Resolutions are not passed. Although this reflects Federal Pacific's current intention, it reserves the right to do so if there is a change of circumstances.
3.	<i>Will minority shareholders lose protection if the Company moves to the USX?</i>	If GFL delists from the NZX Main Board and lists on USX, it will no longer be required to comply with, and shareholders will no longer have the benefit of, the continuous and other disclosure obligations under the NZX Listing Rules. However, the Company intends to retain certain governance arrangements and release certain financial information should GFL move to the USX.

		<p>These include:</p> <ul style="list-style-type: none"> • retaining three independent directors on the Board; • retaining all Board committees currently in place; and • releasing quarterly financial information to shareholders through the USX market announcement platform. <p>We further note that, if GFL was to delist from the NZX Main Board and list on USX, shareholders will continue to have the protections afforded to them as minority shareholders under the Companies Act 1993.</p> <p>For more information on the comparative regulatory obligations, please refer to pages 9 -13 of the Notice of Meeting.</p>
4.	<i>What are the Company's current plans?</i>	<p>The Company plans to direct all focus on the core business of automobile lending and insurance, intends to expand into the larger direct-to-consumer market later this year with the aim of improving profitability and growing the book. We intend to redesign our funding arrangements to support growth and further upgrade technology for a more satisfying customer experience and more efficient operations. Importantly, our governance and compliance have also been strengthened to support more streamlined operations with enhanced board oversight.</p>

Profiles of independent directors

In case it is useful information, we have set out brief profiles for each of GFL's independent directors in the schedule to this letter.

The directors, after extensive deliberation and review, recommend that you vote in favor of the Resolutions.

The Board considers that delisting from the NZX Main Board in conjunction with listing on the USX is in the best interest of GFL shareholders for the following reasons:

1. Infrequent trading and low liquidity:

The Company's shares experience infrequent trading at very low volumes. We believe that this lack of liquidity means that maintaining our listing on the NZX Main Board offers little advantage to shareholders.

2. Reducing compliance and governance costs:

If the GFL delists from the NZX Main Board, then Company will no longer be subject to the compliance and governance obligations contained within the NZX Listing Rules and will instead comply with the USX Market Rules. This is expected to give rise to lower compliance and governance costs for the Company.

3. **More time to focus on core business activities:**

Compliance with the ongoing obligations on NZX-listed issuers involves a significant investment of Board and management time. Moving the Company's listing to the USX will enable the Board and management to devote more time to core business activities.

4. **USX will offer shareholders an alternative trading platform:**

As delisting from the NZX Main Board is proposed to be undertaken in conjunction with listing on the USX, shareholders will still have a platform on which to trade their shares.

If you have not received the Notice of Meeting or the Proxy Form, please email our share registrar, MUFG Corporate Markets at meetings@linkmarketservices.com.

Your vote at the Special Meeting is important. We encourage all shareholders to vote at the Special Meeting, whether in person or by proxy.

The Board believes that your affirmative vote is vital for our company to advance towards a more focused and financially stable future.

Thank you for your ongoing support.

Yours sincerely,

The independent directors of Geneva Finance

Grant Hally
Acting Chair & Independent director

Robin King
Independent director

Harley Aish
Independent director

Schedule: Independent director's profiles

Grant Hally – B. Com, CA PP, FCG

Independent director, Acting Chair (GFL), Chair of the Audit & Risk Committee (Quest Insurance Group Limited)

Grant was appointed to the Board on 12 February 2024 and comes with more than forty years' experience as a Chartered Accountant. He was previously the Managing Partner for RSM New Zealand (Auckland) and was a former director and Chair of Rank Group Ltd / Whitcoulls Group Limited. Grant graduated from the University of Auckland with a Bachelor of Commerce degree in Accounting and Commercial Law (B. Com). He is a full member of Chartered Accountants Australia and New Zealand (CA) and holds a certificate of Public Practice (PP). He is also a Fellow of the Chartered Governance Institute of New Zealand (FCG). Grant currently serves as Chair of Quest Insurance Group Limited's Audit and Risk Committee.

Dr Harley Aish – BHB, MBChB, DipObsGyn, MInstD

Independent director, Chair of the Audit & Risk Committee (GFL)

Harley was appointed to the Board on 1 December 2023. Harley is an experienced director and Primary Care Leader. He graduated from the University of Auckland with a Bachelor of Medicine (BHB), a Masters in Medicine and Surgery (MBChB), and a Diploma in Obstetrics and Gynaecology (DipObsGyn). He has been a Fellow of the Royal New Zealand College of General Practice since 2002. He has also been a member of the Institute of Directors since 2001. Harley has extensive governance experience which includes being the Chair of the Medical Assurance Society from 2018 to 2022 and serving as a director until August 2023. He also served on various committees during his tenure. Harley currently serves as Chair of the GFL's Audit and Risk Committee.

Ronald Robin King (Robin)

Independent director

Robin was appointed to the Board in 2008. He has extensive experience in investment and management and has held directorships with a number of companies in both New Zealand and Australia. He was founder and director of Robin King and Associates, a successful building services firm which operated for more than 20 years and remained its accountant after selling the business in 1997. He is currently a member of the Company's Remuneration Committee. Robin does not hold any other public company directorships.