

**Welcome to  
General Capital Limited's  
Extraordinary  
Shareholder Meeting**

11:00am Thursday 19 January 2023



Chairman of  
the meeting:  
Simon McArley



# General Capital Directors



Brent King



Rewi Bugo



Huei Min (Lyn) Lim



Simon McArley



Paul Zingel



Greg James



# Agenda

**1.1 Chairman's Introduction**

**1.2 Apologies**

**1.3 Chairman's address**

**1.4 Extraordinary Business**

**1.5 MD's update**

**1.6 General Business and Shareholder discussion**

# 1.1 Chairman's Introduction

# 1.2 Apologies



# 1.3 Chairman's address

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# 1.4 Extraordinary Business

## **a) Resolution 1: Issue of Shares to API No 1 Limited Partnership (“API Allotment”).**

To consider and, if thought fit, to pass the following ordinary resolution: That, the shareholders approve (for the purposes of NZX Listing Rule 4.2.1 (issue of equity securities) and Rule 7(d) of the Takeovers Code (allotment of voting securities)) the issue of 86,956,522 new ordinary shares in the Company to API No 1 Limited Partnership at an issue price of NZ\$0.0575 per share.

The information required by Rule 16 of the Takeovers Code and other relevant information is contained in the Explanatory Notes. See 4.2 below.

All shareholders are permitted to vote on Resolution 1.



## **b) Resolution 2: Issue of Shares to Borneo Capital Limited (“Borneo Allotment”).**

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

That, the shareholders approve (for the purposes of NZX Listing Rule 4.2.1 (issue of equity securities) and 5.2.1 (related party transaction) and Rule 7(d) of the Takeovers Code (allotment of voting securities) the issue of 63,960,957 new ordinary shares in the Company to Borneo Capital Limited at an issue price of NZ\$0.0575 per share.

The information required by Rule 16 of the Takeovers Code and other relevant information is contained in the Explanatory Notes. See 4.3 below.

Rewi Hamid Bugo and Borneo Capital Limited are prohibited (by NZX Listing Rule 6.3 and Rule 17 of the Takeovers Code) from voting any shares they hold on Resolution 2.

All shareholders not associated with Borneo are permitted to vote on Resolution 2.



### **c) Resolution 3: Election of Director to the Board of the Company: Megan Glen**

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

That, subject to shareholder approval of the API Allotment, Megan Glen be elected as a director of the Company, with effect from the date of completion of the API Allotment.

The implementation of this resolution is conditional upon Resolution 1 being approved by the shareholders.

Biographical information about Megan Glen is contained in the Explanatory Notes. See 4.4 below. All shareholders are permitted to vote on Resolution 3.



# 1.5 MD's Update



# Managing Director's comments to the Extraordinary Shareholder Meeting

Good morning, Ladies and Gentlemen.

The purpose of the meeting was to approve the resolutions that we have voted on earlier in the meeting.

Because we are all together, I want to take the opportunity to review the major points of the 2022 year and a little comment on the future.

- General Capital made a significant share placement in February 2022 to the Bedford Trust and appointed Paul Zingel as a new Director
- General Capital announces an excellent profit for the full year to 31/3/2022 with growth in all aspects of the business
- Equifax upgrades General Finance Ltd.'s outlook from neutral to positive based on the accounts to 31/3/2022
- General Capital announces a record profit for the six months to 30/9/2022
- General Capital announces the appointment of a new Director Mr. Greg James 5/10/2022
- General Capital announces the signing of the agreement to issue new shares subject to shareholder approval on 9/11/2022
- General Capital announced that Equifax had **upgraded** the credit rating of General Finance from BB- to BB on 21/12/2022



# Comments/Observations

- We have continued to grow all aspects of the business.
- We continue to hold strong liquidity
- Our capital ratios continue to be very strong.
- We are continuing to review acquisition opportunities, but prices are still too high
- Property values have dropped significantly . The number of houses being built is still strong.
- Our lending slowed significantly in December 2022 but enquires and applications have now picked up in January.
- As our loans are short term, we tend to have high cash inflows

# Summary

We are in a strong position, and we will be in an even stronger with the capital raised by these placements.

I am expecting a very positive 2023 calendar year.



# 1.6 General Business and Shareholder discussion

- to consider any other matters that may be brought properly before the Meeting.



Thank you for  
attending  
General Capital  
Limited's  
Extraordinary  
Shareholder  
Meeting

