



General Capital Limited Annual Shareholder Meeting 2025

Chairman's Speech

1 Introduction

Good afternoon, everybody.

It is 3:00pm and it is time to start the Annual Meeting of Shareholders of General Capital Limited.

My name is Rewi Bugo, Chairman of General Capital, and I will be chairing the meeting today.

I would ask that all mobile phones be turned off or to silent and that you please note the exits which we may need to use in the event of an emergency.

I would like to introduce my fellow General Capital Directors:

- Greg James (Independent Director);
- Anita Killeen (Independent Director); and
- Mr. Brent King our Managing Director.

I am advised that:

- the notice of meeting has been in Shareholders' hands for the required period;
- the Annual Report has been available to Shareholders for the required period;
- we have a quorum of shareholders present.

and thus, we have a correctly constituted meeting.

I therefore declare the meeting open.

It is my pleasure to formally welcome you all here today to the Seventh Annual Meeting of General Capital Limited.

I am advised that we have received 3,408,339 proxies representing 3.71% of all shares on issue.

2 Apologies

Greg Pearce, a director of General Finance sends his apologies.



3 Attendees

We also have in attendance:

- The Chair of General Finance Ltd, Don Hattaway and General Finance Board member Geoff Sinclair;
- General Capital's auditors, Grant Thornton represented by Ryan Campbell;
- Covenant Trustee Services, the General Finance trustee, represented by Richard Spong; and
- General Capital and General Finance Staff including Vik Singh, Group CFO and Richard McIntosh, Group Corporate Counsel.

We are very pleased with the turnout and look forward to meeting with you all after the meeting.

4 The Meeting

In the interests of a full and open discussion, the Directors of General Capital have invited non-shareholders to attend this meeting.

I advise:

- There is no automatic right for a non-shareholder to attend this meeting.
- There is no automatic right for non-shareholders to speak without the consent of the Chair.
- If you would like to speak at any time:
 - Please raise your hand;
 - Wait to be acknowledged by the Chair; and
 - Please give your name and advise whether you are a shareholder, a member of the media or a guest.

The Chair will retain the right to accept or reject the comments or questions on a case-by-case basis.

Rule 6.1 of the NZX Listing Rules requires all voting to be conducted by poll. Accordingly, if you have not already appointed a proxy, you can vote by completing a voting form and providing it to the Computershare representatives at any time up to the conclusion of the formal meeting. All shareholders should have received a voting paper at the door but if not, one the Computershare representatives can remedy this for you.

Results of the voting will be publicly notified by way of announcement to the NZX.



5 Agenda

I am sure you have all read the Notice of Meeting and the attachments, so we will take these as read.

We have already dealt with items 1.1 and 1.2 on the Agenda, which brings us to the Chair's address.

6 Chair's Address

It's been a relatively eventful year for the Group, as you'll have seen from our public announcements.

In what's been a challenging economic environment, even with several interest rate cuts by the RBNZ — in search of that elusive 'neutral' rate — those at the coalface are still reporting real struggles. Property values and sales remain a key barometer of sentiment and confidence, if not a direct reflection of the underlying economic reality.

That said, the Group remains resilient. We continue to look for opportunity in the midst of challenge — we're well-capitalised, and in a strong position to pursue earnings-accretive acquisitions. We punch on.

To better reflect the company's value, we undertook a 4-for-1 share consolidation. I'm pleased to say the share price is still comfortably above the post-consolidation level — as of today.

I also trust that the payment of our first two dividends — the first in December 2024, and the second earlier this month — will help build greater interest in our counter, from both the public and institutions. With a dividend yield of around 4.5%, we're hopeful that this will attract new, larger investors to join us on the journey.

We introduced a Dividend Reinvestment Plan, or DRP, with a 5% discount on the most recent dividend. While take-up has been modest, I believe that will change — as awareness grows and shareholders become more familiar with the option. For now, I know it's been a long wait for that first payout — and shareholders are understandably happy to see some cash in their pockets! (I'm looking at you, Owen Daji!)

In March this year, we launched an Employee Share Purchase Scheme as part of our Long-Term Incentive Plan — designed to bring in new talent, and retain the loyal colleagues who believe in our business.

We also undertook a brand refresh. You'll see the results reflected in our Annual Report — and gradually, across all our marketing materials and public touchpoints.



In November 2024, we completed the acquisition of Bridges Financial Services — an insurance premium funding firm. This has been a smart diversification of our lending risk profile, and we expect it to contribute meaningfully to both turnover and profitability as we continue to grow the business. We're actively on the lookout for similar high-quality acquisitions — at the right price, of course.

Just this week, our major subsidiary, General Finance, had its credit rating reaffirmed at "BB" with a stable outlook. That's a great outcome, and a strong affirmation of the business. We continue to promote the value of that credit rating to our depositors — because it helps build trust and confidence in us as a licensed deposit taker.

On 1 July 2025, the Reserve Bank introduced the Deposit Compensation Scheme. I'm pleased to confirm that General Finance qualified to participate. Brent will speak more about this shortly.

The General Capital Board continues to focus on maintaining strong, professional relationships with our regulators. We're committed to good governance, to thoughtful oversight of risk, and to supporting the company's long-term growth and direction.

To all our valued staff and shareholders — thank you. Your support is what makes our progress possible.

We don't take it for granted.

7. Managing Directors Address

I will now move to Agenda Item 1.4 being the Managing Director's Address which includes a discussion on the Company's Annual Report for 31 March 2025.

Over to you Brent

[BK Presentation]

Thank you, Brent.

Do we have any questions on the Annual Report, financial statements or other matters discussed by Brent?

{Allow 30 seconds for first question}



8. Regular Business

I now move to agenda item 1.5, Regular Business. We have already considered and discussed the Annual Report under 1.5 (a) so I will now move to the Resolutions before the Meeting.

All resolutions are ordinary resolutions, requiring a 50% majority of those entitled to vote and voting to be carried.

I will be exercising any discretionary proxies conferred on the Chair. As noted in the Notice of Meeting, I will be voting any undirected proxies in favour of the resolutions, except in relation

to Resolution 3, where I am ineligible to vote, and will accordingly abstain in relation to any undirected proxies.

The Board has unanimously recommended that you vote in favour of all of today's resolutions.

Resolution 1

Moving to Resolution 1.

The resolution we have before us is:

"That the directors of the Company be authorised to fix the fees and expenses of the auditors of the Company for the financial year ending 31 March 2026."

I move the motion.

Do we have a seconder? Thank you.

I now open the matter for discussion. Are there any questions from Shareholders?

{Allow 30 seconds for first question}

As there are no [further] questions, I remind you to cast your vote on Resolution 1 now or prior to the close of the meeting if you haven't done so already.

I note that all shareholders are entitled to vote on this resolution.



Resolution 2

Moving on to Resolution 2.

As I am standing for re-election, I invite Greg James, Chair of our Audit Committee, to introduce resolution 2.

[Greg James TAKES OVER]

Thank you Rewi.

The resolution is as follows:

"That Rewi Hamid Bugo, who retires at the Annual Meeting and is eligible for re-election, be elected as a director of the Company."

Under NZX Listing Rule 2.7.1, no director may hold office without re-election past the third annual meeting following appointment or 3 years, whichever is the longest. Such directors are eligible for re-election. Mr Bugo was last elected in 2022 and therefore Mr Bugo retires by rotation, and being eligible, seeks re-election. The Board unanimously supports Mr Bugo's re-election and considers him to be a non-independent Director due to his substantial shareholding in the Company.

Rewi, do you want to speak to the Resolution?

[Rewi Bugo ADDRESS]

Thank you Rewi

I will now move the resolution; do I have a seconder? Thank you

Do we have any questions or comments from shareholders?

{Allow 30 seconds for first question}

As there are no [further questions], I remind you to cast your vote on Resolution 2 now or prior to the close of the meeting if you haven't done so already.

All shareholders are entitled to vote on this resolution.

[Rewi Bugo TAKES OVER]



Resolution 3.

Thank you, Greg. Moving on to the final resolution, Resolution 3.

The Resolution is as follows:

"That the maximum aggregate amount of remuneration payable by the Company to the Directors (in their capacity as directors, as that term is defined in the NZX Listing Rules) be increased by 10% from \$600,000 to \$660,000 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 the Company."

I would note the following in regards to the Resolution:

- The Director fee pool has not been increased since September 2022.
- Shareholders should be aware that this pool is used to remunerate both the directors of the Company, and the three non-executive directors of General Finance Limited who are required to be appointed to comply with the requirements of the Non-bank Deposit Takers Act.
- The Board considers that the current fee pool should be increased to better align with the significant asset growth experienced by the Company, and therefore the oversight and work required of the Directors, since 2022 which has seen the total consolidated assets of the Company increase from approximately \$103 million in 2022 to \$218 million as at 31 March 2025, the increasing compliance requirements and associated complexity of GFL's business, and the time commitment and level of governance required of Directors.
- The current remuneration payable per annum to Directors is set out in the Annual Report. While we have not commissioned any formal benchmarking, the Board believes that the fees currently paid are comparatively low compared to those paid for companies managing businesses with a similar quantum of assets and complexity.
- Finally, I would note the Board has never spent the full fee pool, and do not intend to do so now. However, the proposal will give us the head room to address the challenges facing the business and appointment of additional directors as the need arises.

Further notes are included in sections 4.20 to 4.25 of the Notice of Meeting explanatory notes.

I will now move the resolution; do I have a seconder? Thankyou.

Do we have any questions or comments from shareholders?

{Allow 30 seconds for first question}



As there are no [further questions], I remind you to cast your vote on Resolution 3 now or prior to the close of the meeting if you haven't done so already.

The Directors of the Company and any of their associated persons are ineligible to vote on this resolution. However, they have unanimously recommended that you vote in support of the resolution.

9 General Business

That brings us to General Business – item 1.6 on the Agenda.

Do we have any questions, comments, or items of general business from shareholders?

{Allow 30 seconds for any general business or questions}

10 Closing

If there is nothing [more], that concludes the formalities of the meeting.

In a couple of minutes, we will close the voting system. Please ensure that you have cast your vote on all resolutions.

I wish to thank you all for your attendance. I ask you now to join the Directors for light refreshments.

On behalf of the Directors, Management and staff thank you very much for your support and look forward to seeing you all next year.

I declare the meeting closed.