



General Capital Limited
General Capital House
Level 8, 115 Queen Street
PO Box 1314, Shortland Street
Auckland, New Zealand, 1140
Phone +64 9 304 0145

31 August 2022

Dear Shareholder,

Re: General Capital Limited's Annual Shareholder Meeting

I write to personally invite you to our Annual Shareholder Meeting to be held on Wednesday 28 September at 3:00pm in the Raffles Room 1 at the Stamford Plaza, Auckland.

The General Capital team have been so busy building and developing the business this year that we have not put enough time into meeting as many of the owners as we would like to.

As you will be aware we have been one of the fastest growing companies on NZX. Our 60% per annum compound growth over the last 4 years has been at the top end of the market.

Celebration of General Finance.

We are also going to celebrate General Finance, our main subsidiary, turning 25. Yes, General Finance was registered on the 13th of June 1997 and the business has not only survived but has prospered over that period. General Finance has seen the markets in virtually all states and so far it has been able to ride through even the rockiest of waters. We therefore believe that the business is well placed to take advantage of the large opportunities before it.

I want to personally thank you for your support of General Capital and the group as a whole over this last year. You are the owners of the business and we want to meet and understand you.

Please come along to the Annual Shareholders Meeting, ask us some difficult questions, and help us to also celebrate the 25 years of General Finance!

The Directors of General Capital and I look forward to meeting you, answering your questions and celebrating 25 years of the business.

Yours Sincerely

A handwritten signature in black ink, appearing to read 'Rewi Bugo', with a small dot at the end.

Rewi Bugo
Chairman of Directors.