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General Capital (GEN:NZ) Annual Meeting Results and Update

General Capital held its Annual Shareholder Meeting in Auckland yesterday. The meeting was well attended and had a very positive response from shareholders and guests.

The Resolutions were decided by poll. The final results of the voting by poll were:

Resolution 1 Ordinary Resolution

Issue of Shares pursuant to a wholesale capital raising

“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.”

The votes were:

For: 63,974,720 (99.87%)
Against: 84,897 (0.13%)
Abstain: 6,996

Resolution 2 Ordinary Resolution

Auditors fees and expenses

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

The votes were:

For: 63,919,107 (99.78%)
Against: 143,544 (0.22%)
Abstain: 3,962

Resolution 3 Ordinary Resolution

Election of Director - Paul Zingel

“That Paul Zingel be elected as a director of GenCap.”

The votes were:

For: 62,614,326 (97.81%)
Against: 1,400,510 (2.19%)
Abstain: 51,777

Resolution 4 Ordinary Resolution
Election of Director – Greg James

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

The votes were:

For: 64,002,640 (99.98%)
Against: 12,196 (0.02%)
Abstain: 51,777

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

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

The votes were:

For: 63,980,920 (99.93%)
Against: 42,868 (0.07%)
Abstain: 42,825

Resolution 6 Ordinary Resolution
Re-election of Director - Rewi Hamid Bugo

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

The votes were:

For: 63,977,075 (99.9%)
Against: 45,304 (0.07%)
Abstain: 44,234

Resolution 7 Ordinary Resolution
Increase to Directors’ fee pool

“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 votes were:

For: 40,552,621 (99.18%)
Against: 333,300 (0.82%)
Abstain: 23,180,692

Meeting Announcements

1) General Finance Ltd.'s Credit rating upgrade

General Finance has had an upgrade of its Credit Rating for BB- with a stable outlook to BB- with a **POSITIVE** outlook.

Managing Director Brent King said

“This is a reinforcement of the long-term strategy that we have in place. Our strong growth and increases in margins and profits are supporting the credit rating upgrade. We are hopeful of further developments in the next review. We are finding that Depositors are now paying more attention to credit ratings and that non-rated issues are having to pay considerably more for deposits than rated issuers.”

2) Update

General Capital released guidance update on anticipated results to 30/9/2022

| | 30/9/2022 | 30/9/2021 | |
|----------------------|--------------------|-----------|----------|
| Total Assets | \$120m to \$125m | \$82.7m | up 45% |
| Revenue | \$5.00m to \$5.50m | \$3.30m | up 51.5% |
| Net Profit after Tax | \$0.90m to \$1.05m | \$357k | up 152 % |

Summary

The meeting was very successful, and the shareholders expressed their thanks for the significant progress that had been made.

The shareholders then enjoyed a drink and birthday cake to celebrate the 25th Birthday of General Finance.

For further information contact:

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28 September 2022