



General Capital Limited  
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## NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

**3:00pm, Thursday, 24 August 2023**

**General Capital Limited (the Company) gives you notice that the Annual Meeting of Shareholders of the Company will be held at the Rangitoto Room, Movenpick Hotel, 8 Customs Street East, Auckland CBD commencing at 3:00 pm on Thursday, 24 August 2023.**

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All capitalised terms used in this Notice of Meeting are defined in the Glossary of definitions at the end of this Notice of Meeting.

If you have sold or otherwise transferred all of your shares in General Capital Limited, please pass this Notice of Meeting, together with the accompanying documents, as soon as possible to the purchaser or transferee or to the broker or other person who arranged the sale or transfer of your shares.

## **Agenda**

The business of the meeting will be:

- 1.1 Chairman's Introduction
- 1.2 Apologies
- 1.3 Chairman's Address
- 1.4 Regular Business
  - a) Consideration and Discussion of Annual Report. See 2.1 below.
  - b) Resolution 1: - Auditors. See 2.2 below.
  - c) Resolution 2: - Re-election of Director: Brent Douglas King. See 2.3 below.
- 1.5 General Business and Shareholder Discussion – to consider any other matters that may be brought properly before this meeting.
- 1.6 Close

## 2 Regular Business

- 2.1 **Annual Report:** The meeting will receive, consider and discuss the Annual Report of the Company for the year ended 31 March 2023, including the financial statements for that year and the Directors' and auditor's reports to the shareholders.
- 2.2 **Resolution 1: Auditors:** To record that the Company's auditors, Grant Thornton New Zealand Audit Limited, are automatically reappointed as auditors pursuant to section 207T of the Companies Act 1993 and to consider, and if thought fit, to pass the following **ordinary** resolution:

*"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 2024."*

See 3.1 below

- 2.3 **Resolution 2: Re-election of Director: Brent Douglas King:** To consider and, if thought fit, to pass the following **ordinary** resolution:

*"That Brent Douglas King, who retires at the Annual Meeting and is eligible for re-election, be elected as a director of the Company."*

See 3.2 below.

## 3 Explanatory Notes

- 3.1 **Resolution 1: Auditors** - Grant Thornton New Zealand Audit Limited is automatically reappointed as auditors under section 207T of the Companies Act 1993. Resolution 1 authorises the Board to fix the fees and expenses of the auditors for the financial year ending 31 March 2024.
- 3.2 **Resolution 2: Re-election of Director** - 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 King was last re-elected in 2021 but noting that there are no directors up for election by rotation he has decided to retire at the annual shareholders meeting and being eligible, seeks re-election.

a) **Brent Douglas King** (BCom, CA, CMA)

Brent King was the founder and managing director of Dorchester Pacific Limited, and its subsidiary Dorchester Finance Limited, until he resigned in 2006. During his tenure he built that company from zero to over \$480m in assets and returns of 20% per annum for over 10 years. Dorchester Pacific Limited was a public issuer with a registered prospectus for more than fifteen years. During that time Dorchester Pacific Limited and other companies Brent was a director of registered in excess of 100 prospectuses/disclosure documents. After leaving Dorchester Pacific Limited Brent founded the investment company, Viking Capital Limited, which was listed on the NZAX in 2006. Viking Capital Limited undertook a number

of investments but after sustaining losses sold its remaining business assets in 2012, resulting in it becoming a listed shell that subsequently became a vehicle for a back door listing in 2015.

Mr King has been Managing Director of General Capital Limited, and its subsidiaries General Finance Limited, Investment Research Group Limited since 3 August 2018. He is also a director of Equity Investment Advisers Limited and King Capital & Investment

Corporation Limited. Mr King has also held directorships with a number of public and private companies including Finzsoft, 42Below, Charlies and Chow Group.

The Board considers that Mr King does not qualify as an independent director.

## 4 Directors' Recommendation

4.1 The Directors unanimously recommend that you vote in favour of Resolutions 1 and 2.

## 5 Voting Details

5.1 **Voting Entitlements:** The persons who will be entitled to vote on the resolutions at the Annual Meeting are those persons who are General Capital shareholders at 5:00pm on Tuesday, 22 August 2023.

5.2 **Casting Your Vote:** You may cast your vote by either:

- a) **Personal attendance:** If you wish, you can attend the Annual Meeting and vote. Voting will be by way of poll. You must bring the Proxy/Voting Form with you to vote.
- b) **Appoint a proxy to vote:** You may appoint a proxy or corporate representative (if the shareholder is a body corporate) to attend the Annual Meeting to act generally at the meeting and to vote on your behalf. Your proxy does not need to be a General Capital shareholder. To do this, you should complete the Proxy/Voting Form. It must be returned to the share registrar by 3:00pm on Tuesday, 22 August 2023. You may return your Proxy/Voting Form by:
  - Completing the Proxy/Voting Form and either posting it or faxing it to the share registrar; or
  - Completing the Proxy/Voting Form online at [www.investorvote.co.nz](http://www.investorvote.co.nz)
- c) **Proxy/Voting Forms:** The Proxy/Voting Form allows you to vote (or direct your proxy to vote) either for or against, or abstain from, each resolution notified in the Notice of Meeting. You may also allow your proxy to vote at their discretion (ie "undirected"). However, an undirected proxy cannot exercise discretion and vote on a resolution if they are restricted from voting on that resolution. They can only cast a vote if an express direction is expressed in the proxy.

- d) The Chair of the meeting or any other Director is willing to act as proxy for any shareholder who wishes to appoint them for that purpose. If you appoint the Chair of the meeting or any other General Capital director as your proxy to vote on your behalf, then any undirected proxies granted to them will be voted in favour of the relevant resolution, unless that director is restricted from voting on the resolution, in which case your vote will not be cast. If, in appointing a proxy, you have inadvertently not named someone to be your proxy, or your named proxy does not attend the Annual Meeting, the Chair of the meeting will be your proxy and will vote in accordance with your express direction. Again, if the Chair is restricted from voting on a resolution and you have not directed how to cast your vote, your vote will not be cast. General Capital directors are not prepared to speak at the Annual Meeting on behalf of a shareholder who appoints them as their proxy. If you wish to be heard at the meeting you should either attend in person or appoint a proxy other than a General Capital director.
- e) To assist shareholders wishing to exercise their voting rights at the Annual Meeting (whether in person or by proxy), the Proxy/ Voting Form accompanying this Notice of Meeting has been personalised with individual shareholder details. The Proxy/Voting Form shows your current shareholding. If, at 5:00pm on Wednesday, 23 August 2023, your shareholding is different from that shown on the Proxy/Voting Form, you can update the entitlement on arrival at the meeting.
- f) **Method of Voting:** Voting on the resolution put before the Annual Meeting will be by poll. Results of the voting will be available after the conclusion of the meeting and will be notified on the NZX.
- g) **Voting Thresholds:** All Resolutions are ordinary resolutions. An ordinary resolution means a resolution passed by a simple majority of votes of shareholders of the Company entitled to vote and voting.

## 6 GLOSSARY

Terms defined in the NZX Listing Rules have the same meaning when used in this notice and:

*Board* means the Directors, acting as a board.

*Companies Act* means the Companies Act 1993.

*Company or General Capital* means General Capital Limited.

*Directors* means the directors of the Company.

*NZ RegCo* means NZX Regulation Limited

*NZSX* means NZX's Main Board.

*NZX Listing Rules* means NZX's listing rules for the NZSX.

*NZX* means NZX Limited.

*NZX Listing Rules* means the listing rules for listing on the NZX markets.

*ordinary resolution* means a resolution passed by a simple majority of votes of shareholders of the Company entitled to vote and voting.

*Resolutions* means Resolutions 1 and 2 and *Resolution* means any of them.

*shareholders* means the shareholders of the Company.

**By order of the Board**



Rewi H Bugo  
**Chairman**