



Meeting Results Announcement

29 November 2023

Results of Geneva Finance Limited Extraordinary General Meeting

At Geneva Finance Limited's extraordinary general meeting, held in Auckland today, shareholders were asked to vote on 1 resolution, which was supported by the Board.

As required by NZX Listing Rule 6.1, all voting was conducted by a poll.

The resolution passed by shareholders was:

- IT IS RESOLVED THAT Geneva Finance Limited and/or one or more of its subsidiaries (together **Geneva**) be authorised to borrow from Federal Pacific Group Limited and/or one or more of its subsidiaries (together **FPG**), the holder of a majority of the issued shares in the capital of Geneva Finance Limited, loans having an aggregate principal amount not exceeding at any time the greater of NZ\$10,000,000 and 40% of Average Market Capitalisation (as defined in the NZX listing rules from time to time) (including all existing advances previously made by FPG to Geneva) and to extend or renew any such loans from time to time, in each case subject to the applicable interest rate never being greater than the lesser of 10% per annum or 4.5 % per annum above any prevailing relevant benchmark rate and to the independent directors of Geneva Finance Limited:
 - (a) certifying that in their opinion the particular transaction is on terms and conditions which are no less advantageous to Geneva than would apply if the relevant moneys were to have been borrowed from an unrelated external commercial lender; and
 - (b) certifying that in their opinion the entry of into of the transaction is fair and reasonable to Geneva and to all shareholders in Geneva Finance Limited.

Details of the total number of votes cast in person or by a proxy holder are:

Resolution	For	Against	Abstain
IT IS RESOLVED THAT Geneva Finance Limited and/or one or more of its subsidiaries (together Geneva) be authorised to borrow from Federal Pacific Group Limited and/or one or more of its subsidiaries (together FPG), the holder of a majority of the issued shares in the capital of Geneva Finance Limited, loans having an aggregate principal amount not exceeding at any time the greater of NZ\$10,000,000 and 40% of Average Market Capitalisation (as defined in the NZX listing rules from time to time) (including all existing advances previously made by FPG to Geneva) and to extend or renew any such loans from time to time, in each case subject to the applicable	10,898,920 100.00%	0 0.00%	0

<p>interest rate never being greater than the lesser of 10% per annum or 4.5 % per annum above any prevailing relevant benchmark rate and to the independent directors of Geneva Finance Limited:</p> <p>(a) certifying that in their opinion the particular transaction is on terms and conditions which are no less advantageous to Geneva than would apply if the relevant moneys were to have been borrowed from an unrelated external commercial lender; and</p> <p>(b) certifying that in their opinion the entry into of the transaction is fair and reasonable to Geneva and to all shareholders in Geneva Finance Limited.</p>			
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Important Note

It is important to note that the actual resolution passed at the Extraordinary General Meeting was amended in one respect from the form of resolution which was circulated to shareholders with the Notice of Meeting. This was made following extensive discussion at the meeting, during which it became clear that many shareholders were not supportive of a resolution which permitted borrowings from Federal Pacific Group Limited at an interest rate potentially as high as 15% per annum. The independent directors of Geneva pointed out that the 15% was simply an outer cap, unlikely to be ever applicable in practice, and that the protocols for the independent directors approving the related party borrowings in any event required that the terms and conditions had to be no less advantageous to Geneva than would apply if the relevant moneys were to have been borrowed from an unrelated external commercial lender.

Nevertheless, the directors agreed during the meeting, and with the agreement of the chair of the meeting and the shareholders present, to make an amendment to the resolution, replacing the originally proposed 15% per annum cap with one which was “the lesser of 10% per annum or 4.5% per annum above any prevailing relevant benchmark rate”.

The effect of the amendment was to make the resolution potentially less favourable to Federal Pacific and potentially more favourable to Geneva and its minority shareholders.

Geneva Finance Limited