



General Capital Limited  
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## NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

**3:00pm, Friday, 26 July 2024**

**General Capital Limited (the Company) gives you notice that the Annual Meeting of Shareholders of the Company will be held at the Hyundai Marine Sports Centre in the Rangitoto Room, Level 1, 8-10 Tamaki Drive, Okahu Bay, Auckland commencing at 3:00 pm on Friday, 26 July 2024.**

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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 Managing Directors Address
- 1.5 Regular Business
  - a) Consideration and Discussion of Annual Report. See 2.1 below.
  - b) Resolution 1: - Auditors. See 2.2 below.
  - c) Resolution 2: - Election of Director: Anita Maria Killeen. See 2.3 below.
  - d) Resolution 3: - Re-election of Director: Gregory Stephen James. See 2.4 below.
- 1.6 General Business and Shareholder Discussion – to consider any other matters that may be brought properly before this meeting.
- 1.7 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 2024, 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 2025."*

See 3.1 below

- 2.3 **Resolution 2: Election of Director: Anita Maria Killeen:** To consider and, if thought fit, to pass the following ordinary resolution:

*"That Anita Maria Killeen be elected as a director of the Company."*

See 3.2 below.

- 2.4 **Resolution 3: Re-election of Director: Gregory Stephen James:** To consider and, if thought fit, to pass the following ordinary resolution:

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

See 3.3 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 2025.

- 3.2 **Resolution 2: Election of Director** – Anita Maria Killeen was appointed by the Board effective from 1 February 2024 pursuant to clause 19.19 of GenCap's constitution and NZX Listing Rule 2.2.1(a). In accordance with NZX Listing Rule 2.7.1, Anita retires as a Director at the Meeting but, being eligible, offers herself for election as a Director at the Meeting. The Board unanimously supports Anita's election and considers her to be an independent Director.

a) **Anita Maria Killeen, LLB**

Anita is a member of the NZ Law Society and is a Barrister specialising in financial crime and fraud, civil and criminal litigation, and governance and dispute resolution. Ms Killeen, a member of the Institute of Directors, holds a variety of governance roles in the legal, financial, local government, education, health and not for profit sectors including having served as Chair of the Auckland

Regional Amenities Funding Board, as Chair and National President of Fertility New Zealand, as Deputy Chair of Ngāi Tai ki Tāmaki Commercial Investment Board, Deputy Chair of NetSafe New Zealand, Independent Director of the Domain Name Commission, and Director of the SPCA Auckland.

**3.3 Resolution 3: 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 James was last elected in 2022 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. The Board unanimously supports Gregs re-election and considers him to be an independent director.

a) **Gregory Stephen James, MCom (Hons), CA**

Greg James is a Senior Partner of Taxation and Mergers and Acquisitions at Findex, New Zealand's 5th largest accounting firm. Greg has over 30 years of tax structuring and consulting experience and is a member of Chartered Accountants Australia and New Zealand. Prior to joining Findex, Greg worked for PricewaterhouseCoopers, including spending 8 years working in Hong Kong and New York. During his career, Greg has worked with numerous listed and newly listed companies and has extensive experience sourcing equity and debt funding for clients. Greg has a strong interest in cricket and is currently a director of Parnell Cricket Club and is on the board of Remuera Parnell Sports Community Charitable Trust. He is also a member of China ASEAN and is a director of a number of its group companies.

## 4 Directors' Recommendation

4.1 The Directors unanimously recommend that you vote in favour of Resolutions 1, 2 and 3.

## 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 Wednesday, 24 July 2024.

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 Wednesday, 24 July 2024. 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 Thursday, 25 July 2024, 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, 2 and 3 and *Resolution* means any of them.

*shareholders* means the shareholders of the Company.

**By order of the Board**



Rewi H Bugo  
**Chairman**