



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

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

3:00pm, Friday, 25 July 2025

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, 25 July 2025.

The Contents of this Notice of Meeting	Page
1. Agenda	2
2. Regular Business	3
3. Explanatory Notes	3
4. Directors' Recommendation	5
5. Voting Details	5
6. Glossary	7
7. Proxy/Voting Form	Attached

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: - Re-election of Director: Rewi Hamid Bugo. See 2.3 below.
 - d) Resolution 3: - Increase to Directors' fee pool. 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 2025, including the financial statements for that year and the Directors' and auditors' 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 2026."

See 3.1 below

2.3 Resolution 2: Re-election of Director - Rewi Hamid Bugo:

To consider and, if thought fit, to pass the following ordinary resolution:

"That Rewi Hamid Bugo, who retires at the Annual Meeting and is eligible for re-election, be elected as a director of the Company."

See 3.2 below.

2.4 Resolution 3: Increase to Directors' fee pool

To consider and, if thought fit, to pass the following ordinary resolution:

"That the maximum aggregate amount of remuneration payable by the Company to the Directors (in their capacity as directors, as that term is defined in the NZX Listing Rules) be increased by 10% from \$600,000 to \$660,000 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 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 2026.

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 Bugo was last elected in 2022 and therefore Mr Bugo retires by rotation at the annual shareholders' meeting, and being eligible, seeks re-election. The Board unanimously supports Mr Bugo's re-election and considers him to be a non-independent Director as he is a substantial shareholder of the Company.

REWI HAMID BUGO B.Sc., M.Com.

Non-Executive Chairman

Rewi Hamid Bugo has been a Non-executive Director of General Capital Limited since 13 June 2017

and was elected Chairman of the Board of Directors following the acquisition of Corporate Holdings Limited in August 2018. Mr Bugo is a graduate of the University of Canterbury, Christchurch, where he obtained a Master of Commerce degree in Business Administration. He has business experience in several sectors including property development, oil and gas services, automotive importing and distribution, insurance broking and tourism.

Mr Bugo sits on the Board of private and public companies in Malaysia and New Zealand, is a Trustee of World Wildlife Fund Malaysia and a passionate supporter of the Tourette's Association of New Zealand.

3.3 Resolution 3: Increase to Directors' fee pool - The Board is seeking, with Shareholders' approval, to increase the aggregate amount available to pay Directors (in their capacity as directors, as that term is defined in the NZX Listing Rules) by \$60,000 to \$660,000, plus GST (if any). The Director fee pool has not been increased since September 2022. Shareholders should be aware that this pool is used to remunerate both the directors of the Company and the non-executive directors of General Finance Limited who are required to be appointed to comply with the requirements of the Non-bank Deposit Takers Act. The Board considers that the current fee pool should be increased to better align with the significant asset growth experienced by the Company, and therefore the oversight and work required of the Directors, since 2022 which has seen the total consolidated assets of the Company increase from approximately \$103 million in 2022 to \$218 million as at 31 March 2025.

The current remuneration payable per annum to Directors is set out in the 31 March 2025 Annual Report. The Board believes it has taken a responsible approach to the level of directors' fees to date and will continue to do so in the future.

The Board has not yet determined how, if at all, it would allocate the increased director fee pool (if Resolution 3 is passed), but it could be used:

(a) to increase the base fees payable to Directors in a manner that is fair to the Company (as required by the Companies Act) and having regard to publicly available information regarding fees paid to directors by comparable companies;

(b) to enable the Board to attract and recruit additional suitably qualified non-executive director(s) to support the Company and GFL's business as it scales; and/or

(c) to provide headroom to pay ad hoc special fees to Directors for services outside of their usual director duties as required (for example, in connection with a capital raising or transaction that requires significant additional governance oversight).

In recommending this proposed increase to the director fee pool, the Board has considered the current and expected future growth in the Company's business, the compliance requirements and associated complexity of GFL's business, and the time commitment and level of governance required of Directors.

Pursuant to NZX Listing Rule 6.3.1, the Company will disregard any votes on Resolution 3 by each Director and any Associated Person of that Director, except that such person may act as proxy or Voting (as defined in the NZX Listing Rules) representative for another person who is qualified to vote and in accordance with that person's express instructions.

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, 23 July 2025.

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, 23 July 2025. 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
- 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 (i.e. "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.

- 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.

Resolutions means Resolutions 1, 2 and 3 and *Resolution* means any of them.

shareholders mean the shareholders of the Company.

By order of the Board



Rewi H Bugo
Chairman