



General Capital Limited
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Dear Shareholder

31 July 2026

General Capital Limited's Annual Shareholders' Meeting – 20 August 2026

I am writing to invite you to our Annual Shareholders' Meeting to be **held on Thursday, 20 August 2026 at 2:00pm at the Great Barrier Room in the Movenpick Hotel, Level 1, 8 Customs Street, Auckland 1010.**

General Capital was pleased to present a record full year result for the year ended 31 March 2026. This has also been an important year in General Finance's transition to a new regulatory regime. The Deposit Takers Act 2023 will progressively replace the current Non-bank Deposit Takers Act 2013, bringing banks and non-bank deposit takers such as General Finance under one consistent licensing framework administered by the Reserve Bank of New Zealand.

General Finance has been classified under this new regime as a Group 3 deposit taker, reflecting its size, and will benefit from a proportionate approach to the new requirements. New license conditions relating to capital and disclosure standards take effect from 1 October 2026, with the formal relicensing window opening on 1 June 2027 and the new regime fully in force by 1 December 2028.

Throughout this transition, General Finance's current license and all depositor protections, including the Deposit Compensation Scheme introduced on 1 July 2025 protecting eligible term deposits up to \$100,000 per depositor, remain fully in force without interruption. For shareholders, this transition represents a positive, well-managed evolution rather than a change in risk: General Finance's proportionate Group 3 status means a lighter-touch set of new requirements relative to larger institutions, the change takes effect progressively with no gap in cover at any point, and it further reinforces the strength and standing of the regulatory framework General Finance operates within.

I thank you for your support of General Capital and the Group as a whole over this past year. The Directors and I look forward to meeting you at the meeting.

Yours sincerely,

Rewi H Bugo
Chair