General Capital Limited
Annual Shareholder Meeting 2026
Chair's Address

Good afternoon everyone,

Thank you to our shareholders, the Boards of Directors of General Finance and General Capital, our invited guests, the Computershare team, and the staff of our Group for taking the time to be here today.

The detailed financial performance of the Group for the year ended 31 March 2026 will be covered shortly by our Managing Director, Brent King, who will provide shareholders with a comprehensive review of the Group's performance and key operational achievements during the year.

The past year has been another significant one in the development of our Group. While economic conditions remained challenging, with continuing cost of living pressures, global uncertainty, and an evolving regulatory environment, General Capital has continued to demonstrate resilience, discipline, and a clear focus on long-term growth.

During the year, we were pleased to see continued progress across the Group. General Finance Limited, our wholly owned subsidiary and licensed non-bank deposit taker, continued to strengthen its market position and delivered further growth in its lending and deposit-taking activities. The business also benefited from the full-year contribution of Bridges Financial Services Limited, further enhancing the diversity of the Group's earnings and revenue streams.

A particularly pleasing development was the independent recognition of General Finance's strength and direction by our rating agency, Equifax. During the year, Equifax upgraded General Finance's BB credit rating outlook from Stable to Positive and, more recently, upgraded the company to a BB+ Stable rating following the release of our full-year results to 31 March 2026.

The Board considers this a strong endorsement of the group's performance, capital management, and future prospects, particularly given the ongoing global uncertainty and challenging economic conditions in New Zealand.

Deposit Taker Act

The regulatory environment continues to evolve, particularly with the implementation of the Deposit Takers Act. This legislation replaces the former Non-Bank Deposit Takers Act and brings our wholly owned subsidiary, General Finance, under the same single and coherent prudential framework that applies to registered banks, supervised directly by the Reserve Bank of New Zealand.

The new regime presents several important opportunities for General Finance.

Firstly, it strengthens depositor confidence in our business. Since 1 July 2025, deposits with General Finance have been covered by the Government's Depositor Compensation Scheme, protecting eligible depositors up to $100,000 per person, the same level of protection available to depositors of registered banks in New Zealand. This parity of protection helps level the playing field when attracting and retaining deposits, which remain fundamental to our funding base and future growth.

Secondly, the move to direct Reserve Bank supervision, replacing the former trustee-based model, represents a prudential framework aligned with international standards. For shareholders, this supports a business that is highly regulated, more resilient, and better positioned to compete for deposits and grow lending as the new licensing regime is implemented over the coming years.

Management remain actively engaged with regulators and are committed to ensuring that the Group is well positioned to meet all future requirements while continuing to pursue growth opportunities.

Dividend Policy

As shareholders are aware, the Board has adopted a Dividend Policy under which the group intends to distribute up to 40% of net profit after tax through interim and final dividends, subject to maintaining appropriate capital levels to support the Group's growth and regulatory requirements.

Since adopting this policy, the group has delivered consistent dividend payments, reflecting both the strength of the business and the Board's commitment to providing sustainable returns to shareholders. While future dividends will always be subject to earnings, capital requirements and market conditions, the Board remains committed to this balanced approach of rewarding shareholders while supporting future growth.

Looking Ahead

The Board remains optimistic about the future. While economic and regulatory conditions will continue to evolve, we believe General Capital is well positioned to capitalise on opportunities within New Zealand's financial services sector. Our strong governance framework, experienced management team, growing customer base, and established market presence provide a solid foundation for continued expansion.

We remain committed to building a diversified financial services group that generates sustainable returns for shareholders while maintaining strong governance, prudent risk management, and disciplined capital allocation.

Concluding Comments

Before I conclude, I would like to thank my fellow directors for their guidance and support throughout the year. I would also like to acknowledge the management team, and all staff across the Group for their hard work and commitment in delivering another successful year.

Finally, on behalf of the Board, I thank our shareholders, customers, depositors, business partners, and regulators for their continued support and confidence in General Capital.

We appreciate your ongoing investment in General Capital and look forward to another year of growth, progress, and value creation.

Thank you.