General Capital Limited's Annual Shareholder Meeting

2:00pm Thursday 20 August 2026

GENERAL CAPITAL

Chairman

Rewi Bugo

Agenda

1.1 Chairman's Introduction

1.2 Apologies

1.3 Chairman's Address

1.4 Managing Director's Address

1.5 Regular Business

1.6 General Business and Shareholder Discussion

1.7 Close

1.1 Chairman’s Introduction

General Capital Directors

Rewi Bugo
Non-Executive Chairman

Brent King
Managing Director

Gregory James
Non-Executive Independent Director

Anita Killeen
Non-Executive Independent Director

1.2 Apologies

1.3 Chairman's Address

1.4 Managing Director's Address

1.5 Regular Business

a) Annual Report

The meeting will receive, consider and discuss the Annual Report of the Company for the year ended 31 March 2026, including the financial statements for that year and the Directors' and auditors' reports to the shareholders.

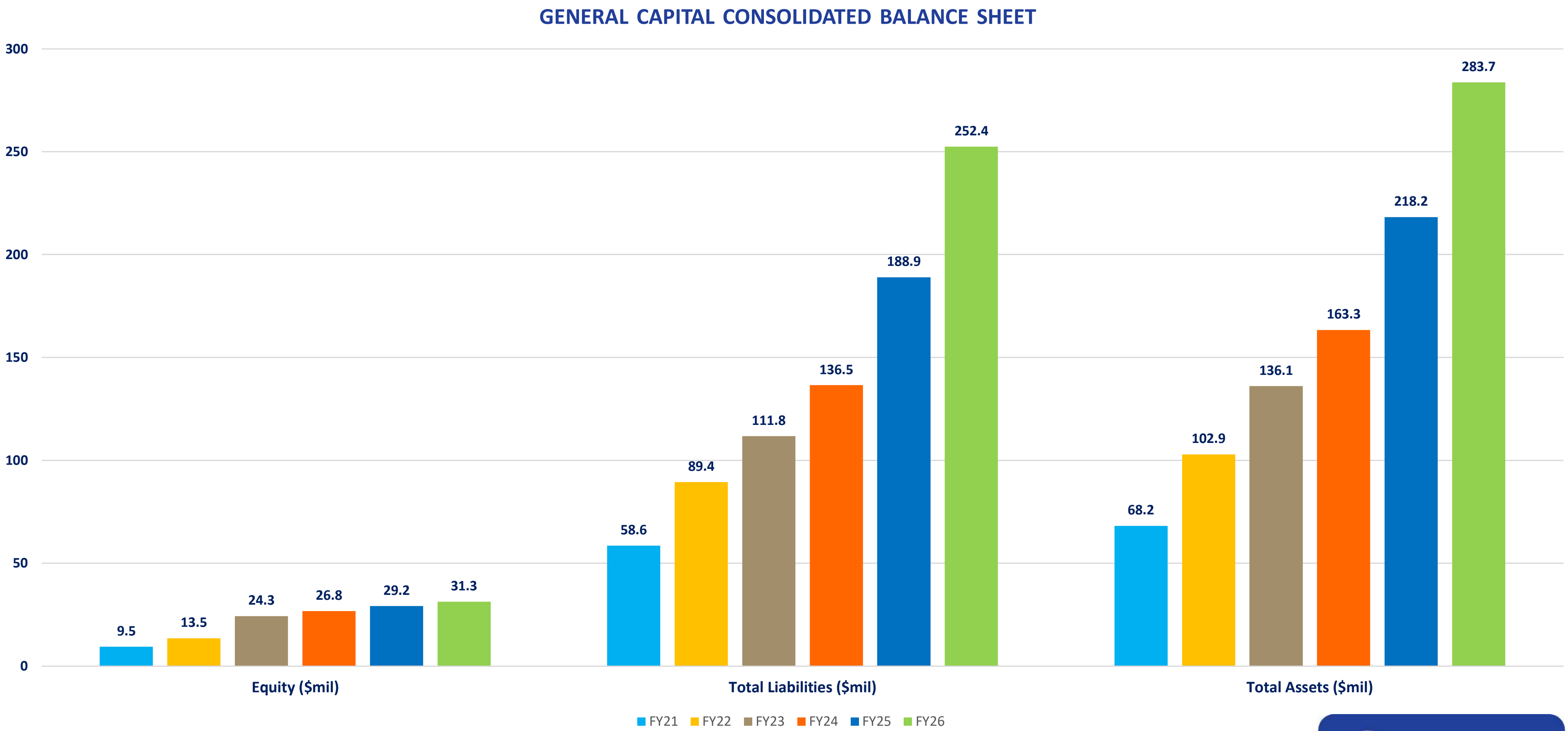
General Capital

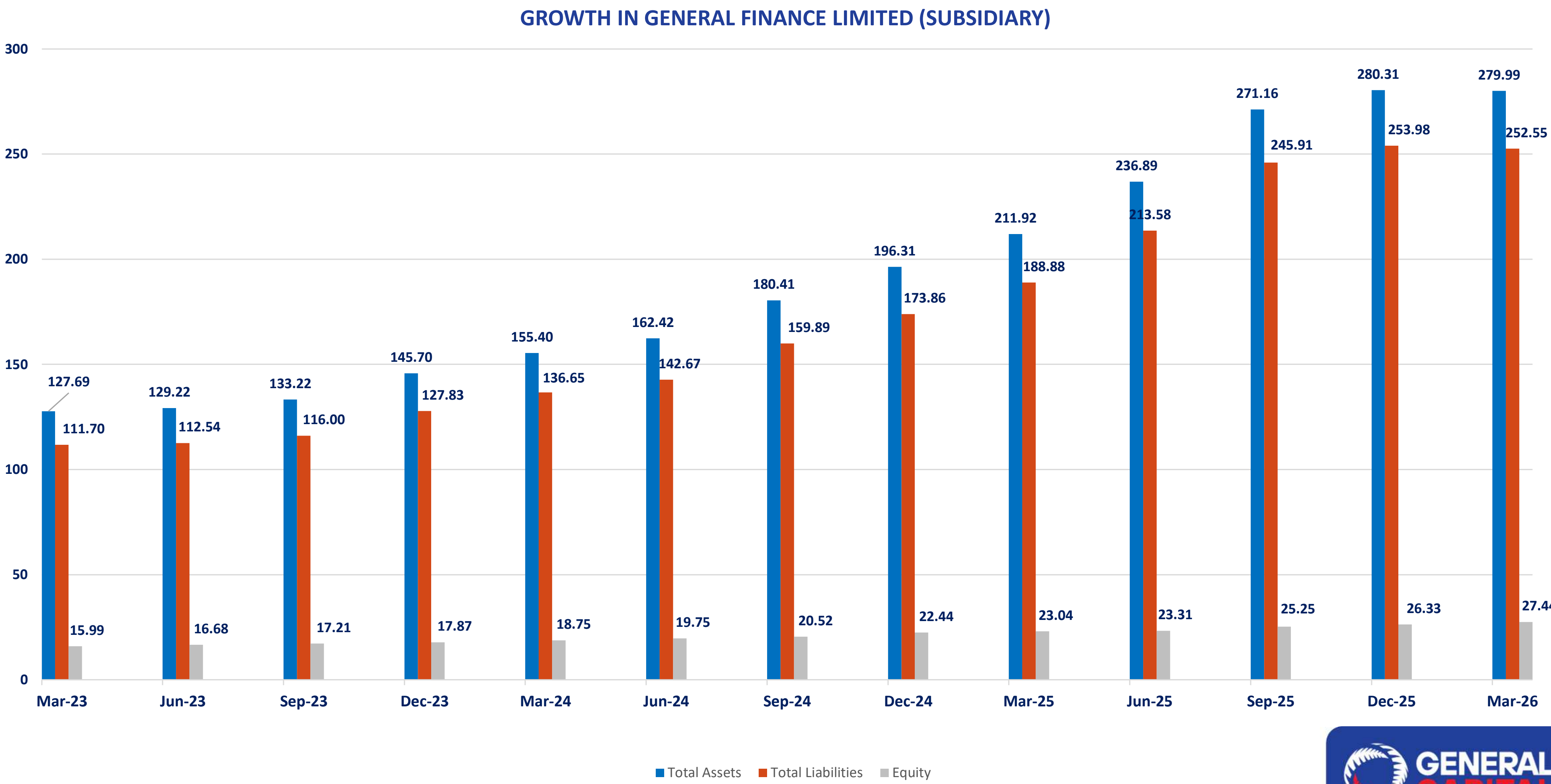
Annual Report

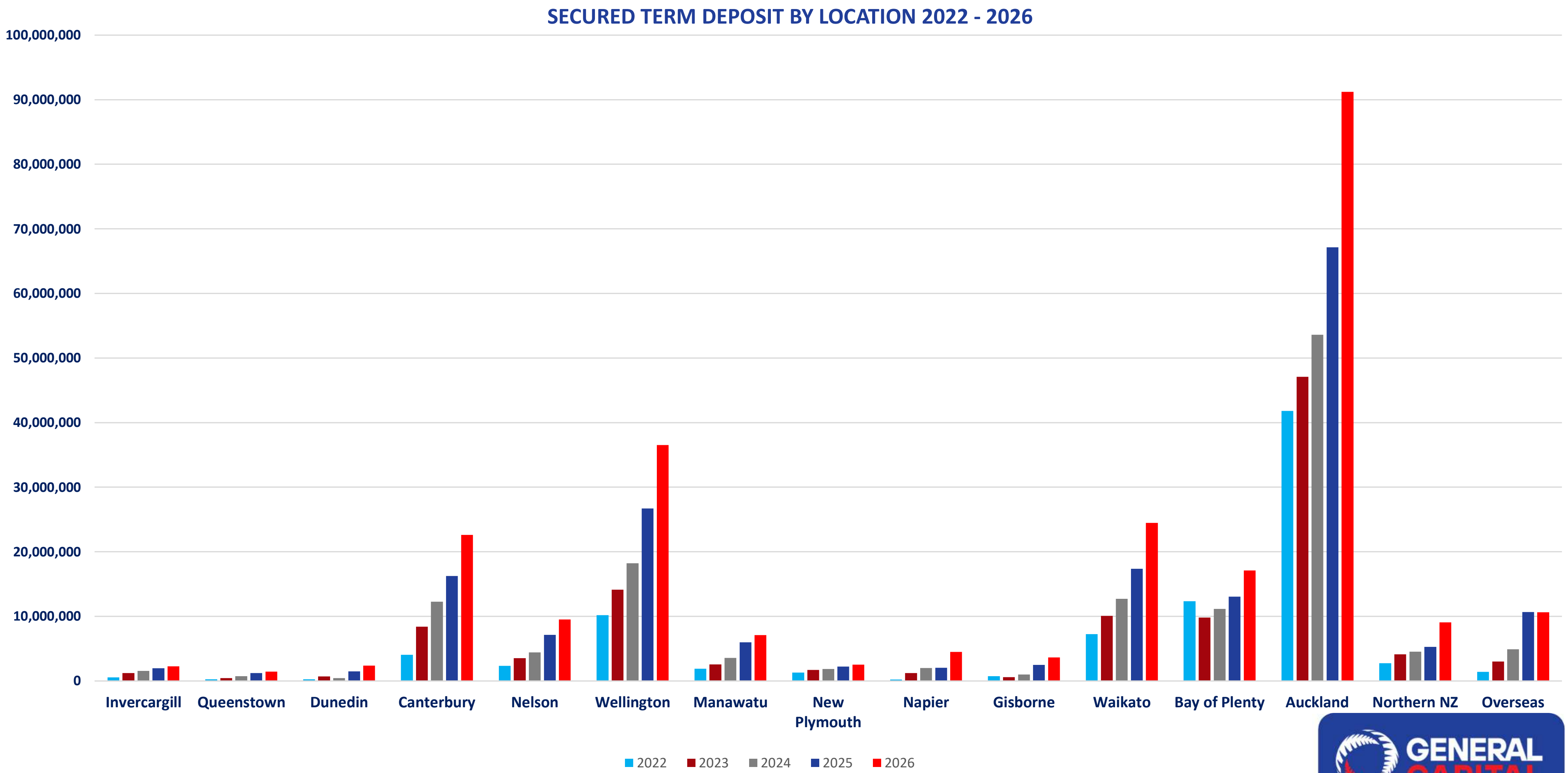
31 March 2026

Key Points

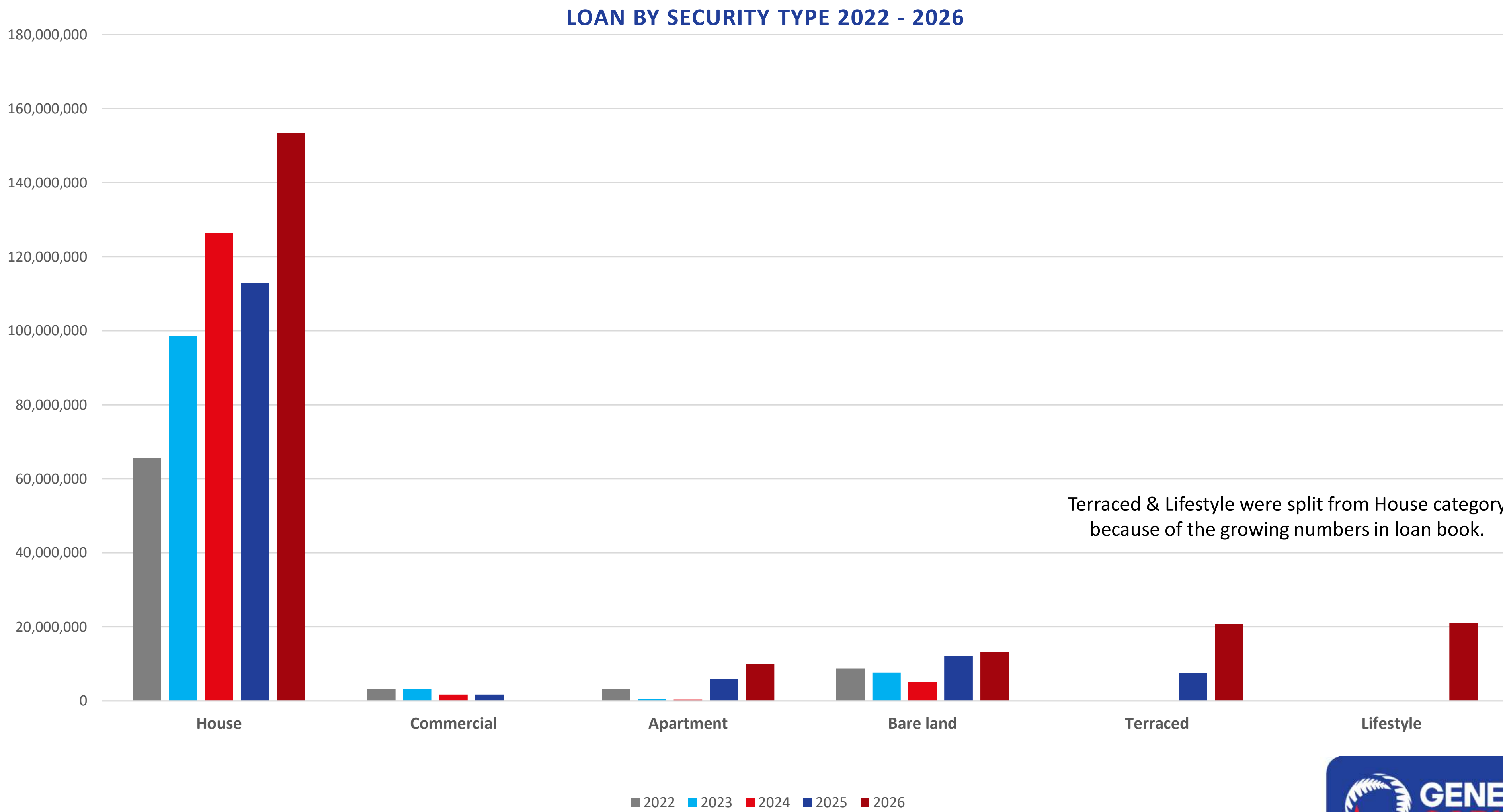
- Total Assets **up 30%** to $283.7m
- Total Equity **up 7%** to $31.3m
- Revenue **up 18%** to $26.8m
- Net Profit Before Tax **up 1%** to $4.0m
- Net Tangible Assets **up 11%** to 29.31 cps
- Credit Rating uplifted from BB Stable to Positive (in Dec 25). (upgraded to BB + Stable in Aug 26)


GENERAL CAPITAL CONSOLIDATED BALANCE SHEET
300
250
200
150
100
50
0
9.5
13.5
24.3
26.8
29.2
31.3
58.6
89.4
111.8
136.5
188.9
252.4
68.2
102.9
136.1
163.3
218.2
283.7
Equity ($mil)
Total Liabilities ($mil)
Total Assets ($mil)
FY21
FY22
FY23
FY24
FY25
FY26

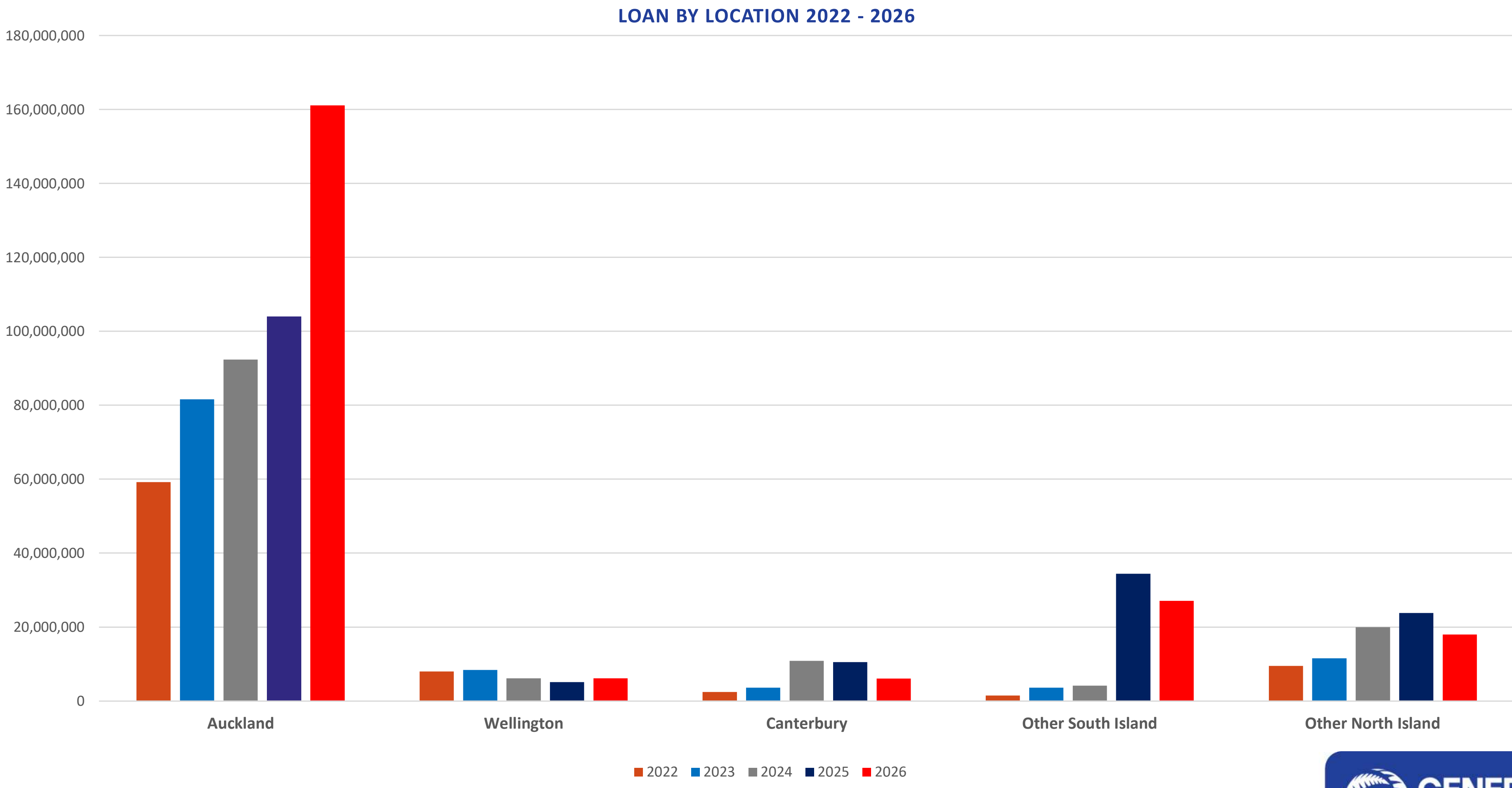

GROWTH IN GENERAL FINANCE LIMITED (SUBSIDIARY)
300
250
200
150
100
50
0
127.69
111.70
15.99
129.22
112.54
16.68
133.22
116.00
17.21
145.70
127.83
17.87
155.40
136.65
18.75
162.42
142.67
19.75
180.41
159.89
20.52
196.31
173.86
22.44
211.92
188.88
23.04
236.89
213.58
23.31
271.16
245.91
25.25
280.31
253.98
26.33
279.99
252.55
27.44
Mar-23
Jun-23
Sep-23
Dec-23
Mar-24
Jun-24
Sep-24
Dec-24
Mar-25
Jun-25
Sep-25
Dec-25
Mar-26
Total Assets
Total Liabilities
Equity



GENERAL CAPITAL

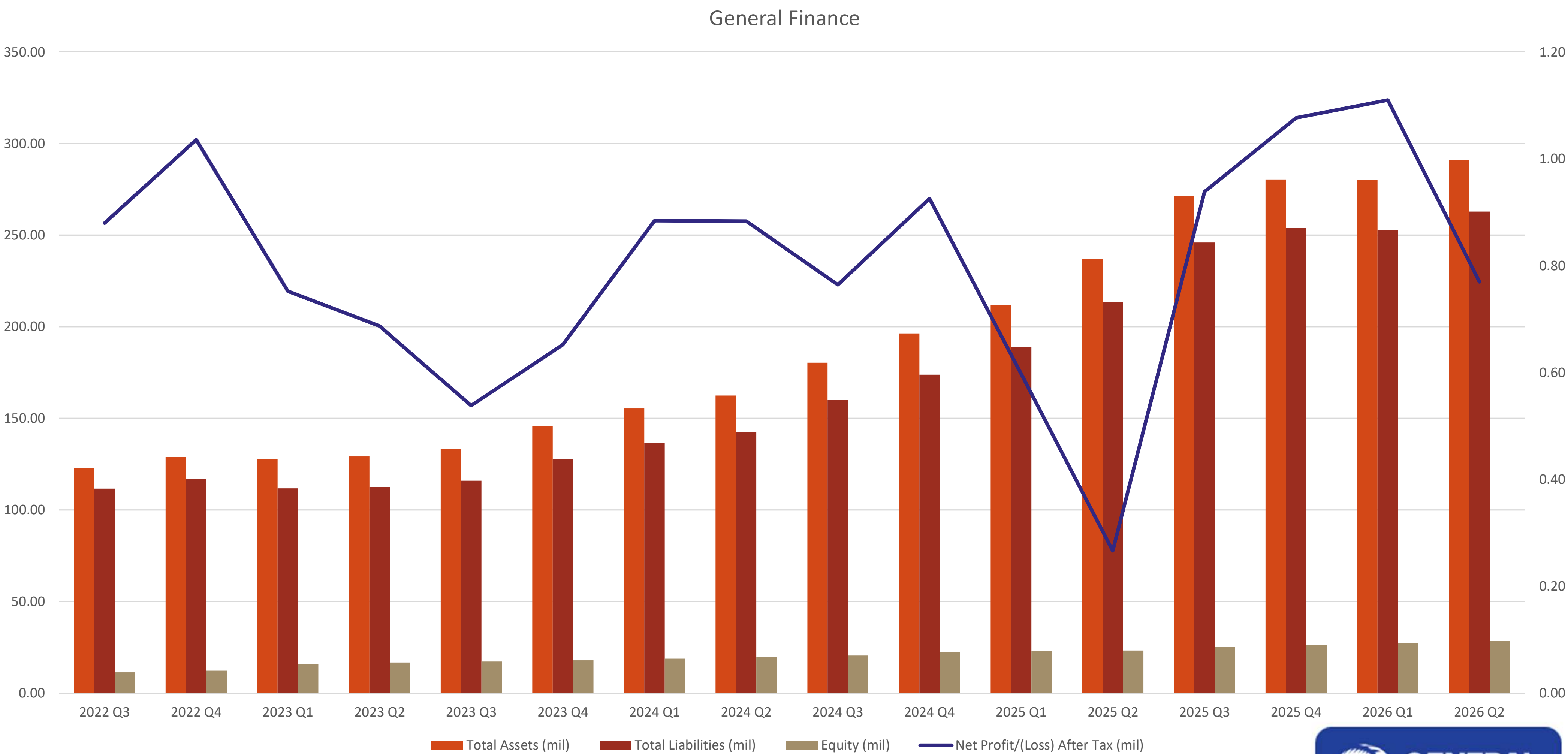


LOAN BY SECURITY TYPE 2022 - 2026
180,000,000
160,000,000
140,000,000
120,000,000
100,000,000
80,000,000
60,000,000
40,000,000
20,000,000
0
House
Commercial
Apartment
Bare land
Terraced
Lifestyle
Terraced & Lifestyle were split from House category because of the growing numbers in loan book.
2022
2023
2024
2025
2026


LOAN BY LOCATION 2022 - 2026
180,000,000
160,000,000
140,000,000
120,000,000
100,000,000
80,000,000
60,000,000
40,000,000
20,000,000
0
Auckland
Wellington
Canterbury
Other South Island
Other North Island
2022
2023
2024
2025
2026

RATING	DEFAULT RATES (5 YEARS)	CLASSIFICATION	RISK LEVEL
AAA	0.17	HIGH GRADE	NEGLIGIBLE
AA+	0.31		
AA	0.44		
AA-	0.55		
A+	0.76	INVESTMENT GRADE	VERY LOW
A	0.81		
A-	1.47		
BBB+	2.08		LOW
BBB	3.19		
BBB-	4.37		
BB+	**7.13**	**NEAR PRIME**	LOW TO MODERATE
BB	7.49		
BB-	10.52		
B+	16.34	SUB PRIME	MODERATE
B	22.21		
B-	24.16		HIGH
CCC+	28.16	CREDIT WATCH	VERY HIGH
CCC	29.90		
CCC-	39.16		
CC	52.87	DISTRESSED	EXTREMELY HIGH
C	55.00		
D	100.00		


GENERAL CAPITAL
RISING STRENGTH.
EARNED TRUST.
A STRONGER FUTURE, BUILT ON DISCIPLINE
Our credit rating progression reflects consistent performance, prudent governance and unwavering commitment to long-term value creation.
2019
BB-
CREDIT RATING
2022
BB
CREDIT RATING
2026
BB+
CREDIT RATING
FINANCIAL RESILIENCE
PRUDENT GOVERNANCE
DISCIPLINED EXECUTION
SUSTAINABLE GROWTH
STRONGER TOMORROWS


General Finance
350.00
300.00
250.00
200.00
150.00
100.00
50.00
0.00
1.20
1.00
0.80
0.60
0.40
0.20
0.00
2022 Q3
2022 Q4
2023 Q1
2023 Q2
2023 Q3
2023 Q4
2024 Q1
2024 Q2
2024 Q3
2024 Q4
2025 Q1
2025 Q2
2025 Q3
2025 Q4
2026 Q1
2026 Q2
Total Assets (mil)
Total Liabilities (mil)
Equity (mil)
Net Profit/(Loss) After Tax (mil)

Cricket Event

At Novotel Ellerslie Auckland

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Golf Event

At North Harbour Veteran Golfers Association

NZ Fashion Week Gala

with Elle Macpherson

NZ Fashion Week Gala

with Elle Macpherson

General Capital Annual Meeting

At Royal New Zealand Yatch Auckland

GENERAL CAPITAL

Synthony

In The Bowl

GENERAL CAPITAL

Synthony Sponsorship

Synthony Sponsorship

GENERAL CAPITAL

General Capital Annual Meeting

at Mövenpick Hotel Auckland

GENERAL CAPITAL

General Capital Annual Meeting

At Akarana Centre

General Capital Annual Meeting

At Akarana Centre

GENERAL CAPITAL

Boris Johnson

'UNLEASHED'

GENERAL CAPITAL

Boris Johnson

'UNLEASHED'

GENERAL CAPITAL

Boris Johnson

‘UNLEASHED’

GENERAL CAPITAL

Boris Johnson

‘UNLEASHED’

Boris Johnson

'UNLEASHED'

GENERAL CAPITAL

b) 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 2027."

c) Resolution 2: Re-election of Director - Brent Douglas King

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

“That **Brent Douglas King**, who retires by rotation at the Annual Meeting and is eligible for reelection, be elected as Director of the Company.”

d) 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 9.85% ($65,000) from $660,000 to $725,000 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."

1.6 General Business and Shareholder Discussion

To consider any other matters that may be brought properly before the Meeting.

Thank You

GENERAL CAPITAL