

NZX RELEASE – POST MYKCO SPECIAL MEETING

31 July 2018

Mykco Ltd (MYK) the NZAX listed company passed all resolutions at its Special Meeting today.

Mykco Ltd held its special meeting in Auckland today.
The meeting was chaired by the chair of Mykco's Board, Mr Brent King.

Resolution 1 Special Resolution

" That, subject to Resolutions 2 and 3 being passed, the shareholders approve the acquisition by Mykco Limited (Mykco) of all the shares in Corporate Holdings Limited (CHL), except for the 100,000 shares which Mykco already owns:

(a) for a purchase price of \$6,132,436.80, being the 6,412,000 shares to be purchased, multiplied by 95.64 cents, which is the amount of the net assets per share of CHL derived from management accounts of CHL as at 31 January 2018;

(b) to be satisfied by Mykco issuing 104,323,240 fully paid ordinary shares in Mykco at an issue price of 5.88 cents per share, being the 6,412,000 shares to be purchased, multiplied by 16.27 (16.27 is the number of shares in Mykco to be issued for each share in CHL that is purchased, and is the net assets per share of CHL of 95.64 cents referred to above divided by 5.88 cents which is the net assets per share of Mykco as at 30 September 2017 based on unaudited accounts of Mykco as at that date).

and otherwise on the terms described in the Explanatory Notes." – **carried**

Resolution 2 Ordinary Resolution

"That, subject to Resolutions 1 and 3 being passed, Mykco Limited (Mykco) enter into a Management Agreement with Brent Douglas King, the current Managing Director of Corporate Holdings Limited (CHL), whereby Mr King is appointed Managing Director of Mykco and its subsidiaries, including CHL and its subsidiaries, as from completion of Mykco's purchase of CHL, such Agreement to extend to Mykco and its subsidiaries but otherwise to be on substantially the same terms as and in substitution for his existing Management Agreement with CHL, such terms being described in the Explanatory Notes." – **carried**

Resolution 3 Ordinary Resolution

“That, subject to Resolutions 1 and 2 being passed, the total Directors’ remuneration fee pool is increased by \$150,000, from \$150,000 to \$300,000 per annum.”– **carried**

Mr. Brent King, Chairman of Mykco Ltd said, “This is a very important day for Mykco Ltd. We have obtained all approvals required for Mykco to purchase the shares in Corporate Holdings Limited that it does not already own, including the approval from Mykco shareholders today. The contract for Mykco to purchase the shares in Corporate Holdings Limited that are not already owned by Mykco Limited is now unconditional. It is expected that the transaction will be completed on 3rd August 2018. “

Mr King further said, “Once the transaction is settled then Mykco will change from being a shell to a company with significant assets, cash in the Bank and positive cash flows. Mykco Ltd. will after settlement change its name to General Capital Limited and will trade under the Ticker code of NZ:GEN.”

Brent King
Chair

31 July 2018

For further information please contact:

Mr Brent King
Chair
021 632 660
brent.king@irg.co.nz