

**General Capital Limited Special Meeting
29 November 2018**

**Speech – Chairman of the Meeting
Brent King**

1.0 Introduction

Good morning everybody.

It is just past 10.30am and it is time to start .

My name is Brent King, I am the Managing Director of General Capital Ltd. Our Chairman Mr Rewi Bugo is unable to attend today and the Board has asked me to chair the meeting.

I would like to introduce my fellow Directors Ms Lyn Lim and Mr Simon McArley.

2 of our Directors Mr Rewi Bugo and Mr Graeme Brown are not able attend today. They are currently out of the country.

All of the Directors are part time and they have commitments.

The Notice of Meeting was in the pack sent out for Shareholder consideration..

We have limited spare copies .

Please share with each other as we have very limited copies.

I am advised:

- that the notice of meeting and all associated information has been in shareholders hands for the required period
- That we have a quorum present and hence we have a correctly constituted meeting.

I declare the meeting open and I formally welcome you to General Capital Ltd's Special Meeting.

I advise that we have received 24 proxies representing 13,250,651 votes.

Apologies

- We have the following Apologies:
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- Mr Rewi Bugo, Mr Graeme Brown and Mr Rob Hart (director of General Finance Limited).
- Do we have any other Apologies?

We also have in attendance:

- Mr. Garth Ward who undertakes the Company Secretarial and Governance roles for General Capital Ltd
- Staples Rodway, represented by Mr. Nigel De Frere and Mr Aser Izurriaga Lerga , who are auditors
- Mr. Allan McRae of Lowndes who is our lawyer

- Directors of General Finance, Mr Don Hattaway The Independent Chair, Mr Greg Pearce Executive Director Lending and Credit, Mr Alistair Ward independent non-executive Director and Mr Jonathan Clark CFO.
- I advise that this is a meeting of shareholders of General Capital Ltd.
 - We a number non shareholders here today. We welcome you all as our guests and we thanks you for your interest in our company.
 - There is no automatic right for a non-shareholder to attend this meeting nor to speak at the meeting. However we will do our best to accomodate your questions.
 - Please note if you would like to speak at any time
 - Please raise your hand; and
 - Wait to be acknowledged by the Chair.
 - Please give your name and advise whether you are a shareholder, media or a guest.
 - The Chair retains the right to accept or reject the comments or questions on a case by case basis.
 - I ask that all mobile phones be turned off or to silent.
 - I ask that you note the exits which we will need to use in the event of an emergency.

2.0 Agenda

I am sure you have all read the Notice of Meeting and the attachments. We will take these as read.

The agenda for today is in your Notice of Meeting and on the screen:

- a) Introduction and Opening by Chair of the Meeting, Brent King
- b) Resolution 1: Warrant Issues to Shareholders
- c) Resolution 2: Warrant Issue to Directors and Senior Managers
- d) Resolution 3: Placements

All Resolutions are independent. Each resolution stands or falls on the vote on the day.

Let us now turn to the first Resolution.

3.0 Resolution 1: Warrant Issues to Shareholders

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

That for the purposes of Section 129 of the Companies Act and NZAX Listing Rule 9.1.1, the Company approve an issue to holders of existing ordinary shares in the Company of up to 371,820,342 new ordinary shares in the Company (subject to adjustment as described in the Explanatory Notes) pursuant to the following renounceable issues of warrants:

- (a) *A one for one pro rata issue of 123,940,114 warrants (subject to adjustment as described in the Explanatory Notes) that entitle the holder of each warrant to subscribe for cash for one ordinary share in the Company at an exercise price of 7.75 cents per ordinary share at any time on or prior to 31 March 2020; and*
- (b) *A two for one pro rata issue of 247,880,228 warrants (subject to adjustment as described in the Explanatory Notes) that entitle the holder of each warrant to subscribe for cash for one ordinary share in the Company at an exercise price of 9.00 cents per ordinary share at any time on or prior to 30 November 2021.*

I propose the motion.

Do we have a seconder? Thankyou _____

- I will speak to the resolution.

I now open the matter for discussion by Shareholders.

Shareholder questions Discussions

I believe the Shareholders have had sufficient time to gain the information on which to make an informed decision.

As such I put Resolution 1 to the vote.

- All in favour say AYE
- Those against please say NO

Based on the proxies held and the voice vote I declare the motion _____

4.0 Resolution 2: Warrant Issue to Directors and Senior Managers

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

That for the purposes of NZAX Listing Rules 7.3.1(a) and 9.2.1, the Company approve an issue of the following warrants, and the shares to issue on the exercise of those warrants, to directors and senior managers of the Company or any of its subsidiaries, selected by the Board of the Company in its absolute discretion: 20 million warrants that entitle the holder of each warrant to subscribe for cash for one ordinary share in the Company at an exercise price of 9.00 cents per ordinary share at any time on or prior to 30 November 2021 (included within the expression directors and senior managers are contractors, consultants, consultant companies, and any trustee or trustees of or for any of the foregoing persons).

The directors and senior managers of the Company and its subsidiaries and their Associated Persons (which includes the following shareholders: Borneo Capital Limited, Brent Douglas King, Barter Investments Limited, Garth William Ward, Belian Holdings Limited and Donald Frederick Hattaway) are prohibited by NZAX Listing Rule 9.3.1 from voting any shares they hold on Resolution 2.

I move the motion

Do we have a seconder? Thankyou _____

I now open the matter for discussion.

I believe the Shareholders have had sufficient time to gain the information on which to make an informed decision.

As such I put Resolution 2 to the vote.

- All in favour say AYE
- Those against please say NO

I declare the motion _____

5.0 Resolution 3: Placements

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

That for the purposes of NZAX Listing Rule 7.3.1(a), shareholders approve the issue of up to \$1,750,000 of new ordinary shares in the Company to fund growth.

I move the motion

Do we have a seconder? Thankyou _____

I now open the matter for discussion.

I believe the Shareholders have had sufficient time to gain the information on which to make an informed decision.

As such I put Resolution 3 to the vote.

- All in favour say AYE
- Those against please say NO

I declare the motion _____

Closing

Thank you for your attendance at this Special Meeting today and your support for the General Capital Group.

I remind all shareholders that the Share Purchase Plan offer is still open. The offer will close at 5pm on 3 December 2018. There is still an opportunity to invest until that time. All Share Purchase Plan investments will qualify for the Warrants that have been approved in Resolution 1.

We now have additional capital and we are looking to develop and grow our businesses.

This has been a very significant step in the history of General Capital ,IRG and General Finance Ltd.