

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

30 AUGUST 2019

General Capital Limited (the Company) gives you notice that the Annual Meeting of shareholders of the Company will be held at Raffles Room, Stamford Plaza Auckland, 22-26 Albert Street, Auckland, 1010 commencing at 2:00pm on 30 August 2019.

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The Explanatory Notes which accompany this Notice of Meeting set out the details of the transactions which are the subject of the resolutions and the approval required for each resolution by the shareholders of the Company pursuant to the constitution of the Company, the Companies Act 1993 (*Companies Act*) and the NZSX Listing Rules.

All capitalised terms used in this Notice of Meeting are defined in the Glossary of definitions at the end of this Notice of Meeting.

The business of the meeting will be:

Chairman's Introduction**Apologies****Chairman's Address****Receive Annual Report**

To receive and consider the Annual Report of the Company for the year ended 31 March 2019, including the financial statements for that year and the directors' and auditor's reports to the shareholders.

Resolution 1: Auditors

To record that the Company's Auditors, Baker Tilly Staples Rodway Auckland, 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 2020."

Resolution 2: Re-election of Director

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

"That Rewi Hamid Bugo, who retires by rotation at the Annual Meeting and is eligible for re-election, be elected as a director of the Company (see Explanatory Notes)."

Resolution 3: Re-election of Director

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

"That Huei Min (Lyn) Lim, who retires by rotation at the Annual Meeting and is eligible for re-election, be elected as a director of the Company (see Explanatory Notes)."

Resolution 4: Changes to the Company's Constitution

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

"That the Company's existing constitution is revoked and that the proposed constitution, as presented to this meeting and signed by the Chairman for the purpose of identification, be adopted as the constitution of the Company (see Explanatory Notes)."

Explanatory Notes

Explanatory notes on the Resolutions are set out below.

Directors' Recommendation

The Directors unanimously recommend that you vote in favour of Resolutions 1 to 4.

Voting Details

Ordinary Resolution

Resolutions 1 to 3 are ordinary resolutions. An ordinary resolution means a resolution passed by a simple majority of votes of shareholders of the Company entitled to vote and voting.

Special Resolution

Resolution 4 is a special resolution. A special resolution means a resolution passed by a majority of 75% or more of the votes of those shareholders of the Company entitled to vote and voting on the resolution in person or by proxy.

Proxies and Representatives

Shareholders may exercise their right to vote at the meeting either by being present in person or by appointing a proxy to attend and vote in their place. A proxy may vote at the meeting and at any adjournment thereof and on any resolution to amend any of the resolutions, on any resolution so amended and on any other resolution proposed at the meeting (or any adjournment). A proxy need not be a shareholder of the Company. The Chairman of the Meeting is willing to act as a proxy for any shareholder who may wish to appoint him for that purpose. If the shareholders appoint the Chairman of the Meeting as their proxy, and do not direct him how he is to vote, then the Chairman of the Meeting intends to vote any discretionary proxies that he receives in favour of the Resolutions. A body corporate shareholder may appoint a representative to attend the meeting on its behalf. A proxy form is enclosed with this notice.

If you wish to vote by proxy you must complete the attached form and produce it to the Company by lodging the proxy form online by following the instructions on the form, delivering it to the Company's Share Registrar, Computershare Investor Services Ltd, Level 2, 159 Hurstmere Road, Takapuna, Auckland or by posting it to The Share Registrar, General Capital Limited, c/o Computershare Investor Services Ltd, Private Bag 92119, Auckland 1142, New Zealand in each case, so as to be received no later than 48 hours before the meeting is due to begin (i.e. before 2pm on 28 August 2019).

Postal voting is not available.

By order of the Board



Rewi H Bugo
Chairman

EXPLANATORY NOTES

Resolution 1: Auditors

Baker Tilly Staples Rodway, Auckland is automatically reappointed as auditors under section 207T of the Companies Act 1993. Resolution 1 authorises the Board to fix the fees and expenses of the auditors for the financial year ending 31 March 2020.

Resolutions 2 and 3: Re-election of Directors

Under Listing Rule 2.7.1, two directors of the Company are required to retire from office at the 2019 annual meeting. Such directors are eligible for re-election at the annual meeting. The directors required to retire at the annual meeting are the directors who have been longest in office since their last election or deemed election. Messrs Bugo and Lim are, accordingly, retiring at the annual meeting and, being eligible, seek re-election.

Rewi Hamid Bugo (B.Sc., M.Com) (Resolution 2)

Rewi Hamid Bugo is a graduate of the University of Canterbury, Christchurch where he obtained a Bachelor of Science in Management Science and a Master of Commerce in Business Administration. He has business experience in several sectors including oil and gas, property development, insurance broking and travel and tourism.

Mr Bugo sits on the board of several private companies in Malaysia and New Zealand, is Vice Chairman of the Sarawak Chapter of the Malaysia New Zealand Chamber of Commerce and is a Trustee of WWF Malaysia.

The Board considers that Mr Bugo does not qualify as an independent director.

Huei Min (Lyn) Lim (LLB (Hons)) (Resolution 3)

Huei Min (Lyn) Lim is an independent director and a lawyer. She is a Director of NZX listed Restaurant Brands New Zealand Limited and is on the Boards of the AUT University (as a Council Member), the Auckland Regional Amenities Funding Board and various private companies. She has held various governance roles including being a trustee and Chair of Foundation North (formerly the ASB Community Trust) and a director at Public Trust.

Lyn was a founding partner of Forest Harrison, a legal firm that she started in 2006. Prior to that she was a partner in a New Zealand national legal firm. Lyn has been appointed as a Member of the New Zealand Order of Merit.

The Board considers that Ms Lim qualifies as an independent director.

Resolution 4: Changes to the Company's Constitution

The Company was listed on the NZAX until it migrated to the NZX Main Board on 1 July 2019. As a Migrating Issuer that has migrated from the NZAX to the NZX Main Board, the Company operates with the benefit of class waivers and rulings granted by NZX Regulation on 19 November 2018 in relation to Migrating Issuers ("**Class Waivers and Rulings**"). These Class Waivers and Rulings have enabled the Company to operate under its existing constitution provided it complies with the requirements for a constitution that complies with the NZSX Listing Rules and provided also that it put a resolution to this meeting (being Resolution 4) to approve a NZSX Listing Rules compliant constitution.

The Company's existing constitution does not meet all the requirements of the NZSX Listing Rules. To comply with the NZSX Listing Rules, the Company needs to amend its constitution. In addition to the amendments required to comply with the NZSX Listing Rules, the Company has taken this opportunity to improve and modernise aspects of the existing constitution.

The marked-up copy of the Company's existing constitution showing all the proposed changes and a clean copy of the proposed new constitution can be viewed on the Company's website: www.gencap.co.nz/shareholders.

The most significant proposed changes to the existing constitution are summarised below.

1. Amending the clause setting out the requirement for a quorum for a meeting of shareholders to provide for a quorum of 5 shareholders who have cast postal votes or are present in person (or by representative in the case of a corporate shareholder) or by proxy (see clause 15.1). The existing clause requires shareholders who have cast postal votes or are present in person or by proxy, and who are able to cast a majority of votes, to constitute a quorum. The existing provision is considered to be too restrictive, and the proposed provision is consistent with what can be found in other public listed company constitutions.
2. Including a provision requiring the Company to comply with the minimum board composition requirements of the Listing Rules (see clause 16.1).
3. Including a clause relating to director rotation to incorporate the requirements of the Listing Rules by reference to the Listing Rules (see clause 16.6).

The proposed amendments do not impose or remove a restriction on the Company's activities, and accordingly no rights arise under section 110 of the Companies Act.

The Board unanimously recommends that shareholders vote in favour of the amendments to the Company's existing constitution.

GLOSSARY

Board means the Directors, acting as a board.

Companies Act means the Companies Act 1993.

Company means General Capital Limited.

Directors means the directors of the Company.

NZAX means the alternative market previously operated by NZX.

NZAX Listing Rules means NZX's listing rules for NZAX.

NZSX means NZX's Main Board.

NZSX Listing Rules means NZX's listing rules for the NZSX.

NZX means NZX Limited.

ordinary resolution means a resolution passed by a simple majority of votes of shareholders of the Company entitled to vote and voting.

Resolutions means Resolutions 1 to 4 and *Resolution* means any of them.

shareholders means the shareholders of the Company.

special resolution means a resolution passed by a majority of 75% or more of the votes of those shareholders entitled to vote and voting on the resolution in person or by proxy.