

**General Capital Limited
Annual Meeting
30th August 2019**

**Speech – Chairman of the Meeting
Rewi Bugo**

1.0 Introduction

Good afternoon everybody.

It is 2:00pm and it is time to start the Annual Meeting of Shareholders of General Capital Limited.

My name is Rewi Bugo, I am the Chairman of the Board of Directors of General Capital Ltd.

I would like to introduce my fellow Directors.

- Brent King our Managing Director;
- Ms. Lyn Lim;
- Mr. Simon McArley; and
- Mr. Graeme Brown.

I am advised:

- that the notice of meeting has been in shareholders hands for the required period; and
- that the Annual Report has been available to Shareholders for the required period; and
- that we have a quorum present and hence we have a correctly constituted meeting.

I declare the meeting open.

It is my pleasure to formally welcome you all here today to the first Annual Meeting of General Capital Limited.

I advise that we have received 27 proxies representing 12.85% of the votes.

1.0 Apologies

- Do we have any Apologies?

We also have in attendance:

- Mr. Jonathan Clark the Chief Financial Officer of our Group.
- General Capital's auditors, Baker Tilly Staples Rodway represented by Mr. Nigel De Frere; and Mr Aser Izurriaga Lerga.
- General Capital's lawyer, Mr. Allan McRae of Lowndes.
- The Chair of General Finance Ltd. Mr Don Hattaway and his fellow General Finance independent directors, Alistair Ward and Rob Hart and Executive Director Greg Pearce .

- I confirm that the company's Interest Register is available for inspection.
- I advise that this is a meeting of shareholders of General Capital Ltd.

I now formally welcome you to this first Annual Meeting of Shareholders of General Capital Ltd.

In the interests of a full and open discussion the Directors of General Capital Ltd have allowed non-shareholders to attend this meeting.

- There is no automatic right for a non-shareholder to attend this meeting.
- There is no automatic right for non-shareholders to speak without the consent of the Chair.
- 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 will retain 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, Rewi Bugo
- b) Receive Annual Report
- c) Resolution 1: Auditors Fees
- d) Resolution 2: Re-election of Director (*Rewi Bugo*)
- e) Resolution 3: Election of Director (*Lyn Lim*)
- f) Resolution 4: Changes to the Company Constitution

3.0 Receive Annual Report

To receive and consider the Annual Report, including the audit report and financial statements, for the year ended 31 March 2019.

“That the Annual Report be received”

The Annual Report has been in all shareholders hands for the required period.

CHAIRMAN COMMENTS

I hope that all shareholders have read the Annual Report. It is clear that since completion of the transactions in August 2018 we have been working hard to add value to the General Capital Group.

I draw your attention to page 4 of our Annual Report. It is clear that we have made very significant progress during this period. All existing shareholders will have seen that their investment has grown and when combined with the warrants on issue there is an opportunity for investors to take advantage of the growth of the Group.

- We have had very significant growth.
- Prior to the purchase of Corporate Holdings Limited, the owner of General Finance Limited and Investment Research Group Limited, the market Capitalisation of Mykco was less than \$1.0m. Today, including warrants we are approximately 10 times that value.
- The total assets at purchase date were approximately \$800,000. As at 31/3/19 the total assets of the Group were \$23.9m .
- This is exciting growth particularly considering that these numbers are all after writing off over \$500,000 of expenses relating to the acquisition in September 2018.
- Please note the accounting rules applicable to reverse acquisitions are very complex.
- I do recommend that you read the Annual Report in detail.
- Our CFO, Jonathan Clark or our Auditors, Baker Tilly Staples Rodway will be available to answer any technical questions during or after the meeting.
- The Income Statement can be found on page 26 and the Statement of Financial Position is on page 27 of the Annual report.
- You will see that the group has grown strongly and we held significant cash of \$2.9m at year end.

I now ask Our Managing Director, Brent King to address the Meeting.

Mr. King's presentation is in the attached document. [***not to be read***]

Thank you, Brent - very Informative.

I now open the matter for discussion. Do we have any questions?

Ladies and gentlemen we have had sufficient discussion on this matter.

As such we will move to the Resolutions.

4.0 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.”

I move the motion

Do we have a seconder? Thank you _____

I now open the matter for discussion.

We have had sufficient time to discuss the matter.

As such I put Resolution 1 to the vote.

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

I declare the motion carried / not carried

5.0 Resolution 2: Re-election of Director (*Rewi Hamid Bugo*)

I ask Mr. King to assume the Chair

[BK to say some words]

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”

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 carried / not carried

Mr. Bugo to resume the Chair

6.0 Resolution 3: Election of Director (*Lin Huei Lim*)

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”

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 carried / not carried

7.0 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”

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 4 to the vote.

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

I declare the motion carried / not carried

General Business

Does anyone have any item of General Business they wish to raise?

Discussion

Closing

Ladies and Gentlemen, thank you for your attendance at this Annual Meeting today. We welcome you to stay for refreshments and a chat.

The meeting closed at: