

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

FRIDAY, 28 AUGUST 2020

General Capital Limited (the Company) gives you notice that the Annual Meeting of shareholders of the Company will be held at Commodore's Room, Royal New Zealand Yacht Squadron, 181 Westhaven Drive, Westhaven Marina, Auckland 1011 commencing at 2:00pm on Friday, 28 August 2020.

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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 resolution and the approval required for the 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 2020, 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 2021.”

Explanatory Notes

Explanatory notes on the Resolution are set out below.

Directors’ Recommendation

The Directors unanimously recommend that you vote in favour of the Resolution.

Voting Details

Voting Entitlements

The persons who will be entitled to vote on the resolutions at the Annual Meeting are those persons who are General Capital shareholders at 5:00pm on Thursday, 27 August 2020.

Casting Your Vote

You may cast your vote by either:

1. Personal attendance: If you wish, you can attend the Annual Meeting and vote. Voting will be by way of poll. You must bring the Proxy/Voting Form with you to vote.
2. Appoint a proxy to vote: You may appoint a proxy or corporate representative (if the shareholder is a body corporate) to attend the Annual Meeting to act generally at the meeting and to vote on your behalf. Your proxy does not need to be a General Capital shareholder. To do this, you should complete the Proxy/Voting Form. It must be returned to the share registrar by 2:00pm on 27 August 2020.

You may return your Proxy/Voting Form by:

- Completing the Proxy/Voting Form and either posting it or faxing it to the share registrar; or
- Completing the Proxy/Voting Form online at www.investorvote.co.nz

Proxy/Voting Forms

The Proxy/Voting Form allows you to vote either for or against, or abstain from, the resolution notified in the Notice of Meeting. If you appoint a General Capital director as your proxy to vote on your behalf, then any undirected proxies granted to the director will be voted in favour of the relevant resolution. If, in appointing a proxy, you have inadvertently not named someone to be your proxy, or your named proxy does not attend the Annual Meeting, the Chair of the meeting will be your proxy and will vote in accordance with your express direction. General Capital directors are not prepared to speak at the Annual Meeting on behalf of a shareholder who appoints them as their proxy. If you wish to be heard at the meeting you should either attend in person or appoint a proxy other than a General Capital director. To assist shareholders wishing to exercise their voting rights at the Annual Meeting (whether in person or by proxy), the Proxy/ Voting Form accompanying this Notice of Meeting has been personalised with individual shareholder details. The Proxy/ Voting Form shows your current shareholding. If, at 5:00pm on 27 August 2020, your shareholding is different from that shown on the Proxy/Voting Form, you can update the entitlement on arrival at the meeting.

Method of Voting

Voting on the resolution put before the Annual Meeting will be by poll. Results of the voting will be available after the conclusion of the meeting, and will be notified on the NZX.

Voting Thresholds

Resolution 1 is an ordinary resolution. An ordinary resolution means a resolution passed by a simple majority of votes of shareholders of the Company entitled to vote and voting.

By order of the Board

Rewi H Bugo
Chairman

EXPLANATORY NOTES

Resolution I: Auditors

Baker Tilly Staples Rodway, Auckland is automatically reappointed as auditors under section 207T of the Companies Act 1993. Resolution I authorises the Board to fix the fees and expenses of the auditors for the financial year ending 31 March 2021.

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.

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.

shareholders means the shareholders of the Company.