

GENERAL CAPITAL DIVIDEND REINVESTMENT PLAN OFFER DOCUMENT



23 MAY 2025

This is an important document. You should read the whole document before making any decisions. If you have any doubts as to what you should do, please consult your broker, financial, investment or other professional advisor.



GENERAL CAPITAL DIVIDEND REINVESTMENT PLAN

General Capital Limited (**General Capital**) has established a Dividend Reinvestment Plan (**Plan**) which offers you the opportunity to reinvest dividends received on some or all of your existing Shares into Additional Shares free of brokerage charges. Plan's are fairly common across listed companies and provide an opportunity for shareholders to grow their investment in a company. Participation in this Plan is completely optional.

This Offer Document explains how the Plan works.

Capitalised terms used in this Offer Document have the meaning set out in the Definitions on page 6.

KEY FEATURES

Shares instead of Dividends

The Plan gives you the opportunity to reinvest the net proceeds of cash dividends payable or credited on your Shares in Additional Shares. This provides an opportunity for you to increase your investment in General Capital free of brokerage charges.

Eligibility

You are eligible to participate in the Plan if, as at 5:00pm on the Record Date:

- you hold Shares; and
- you are resident in New Zealand or Australia; and
- you either hold your Shares directly or hold your Shares indirectly through a nominee whose address is recorded in General Capital's share register as being in New Zealand or Australia.

If you do not satisfy the criteria above, General Capital reserves the right to otherwise determine, in its absolute discretion, that you are eligible to participate.

Full or Partial Participation

You can choose to participate in the Plan in respect of some or all of your Shares. Your participation in the Plan will apply from the first Record Date which occurs after your Participation Election is received or, if your Participation Election is received after a Record Date but before 5:00pm on an Election Date (being the first Business Day after that Record Date or such later date as may be set by the Board and advised to NZX), from the Record Date immediately preceding that Election Date.

Participation in the Plan is optional. If you do not wish to participate in the Plan, you do not need to do anything. If you do not participate in the Plan you will continue to receive cash dividends paid on all of your Shares.

If you change your mind at a later date and wish to participate in the Plan, you can do so by:

- making your Participation Election online at:
www.investorcentre.com/nz; or
- completing a Participation Notice and returning it to the Share Registrar.

Joining, Variation and Withdrawal Arrangements

You can choose to participate in the Plan, vary your participation, or withdraw from the Plan at any time. Any variation or withdrawal will take effect on the first Record Date after receipt of your new Participation Election or written termination notice or, if your new Participation Election or written termination notice is received after a Record Date but before 5:00pm on an Election Date (being the first Business Day after that Record Date or such later date as may be set by the Board and advised to NZX), from the Record Date immediately preceding that Election Date.

Application of the Plan

The Board retains a discretion to determine that the Plan will not apply to a particular dividend, or will not apply to some of a particular dividend (rather than all), with the result being that all or the relevant proportion (and also taking into account any partial participation in the Plan) of that dividend will be paid in cash instead of the Plan applying.

Issue Price

Additional Shares will be issued under the Plan at the Strike Price. The Strike Price will be calculated as the volume weighted average sale price for a Share based on all trades of Shares on the NZX Main Board over a period of 5 trading days commencing on and including the relevant Ex-Date (being, in relation to a dividend, the first Business Day before the relevant Record Date for that dividend, unless NZX determines otherwise), subject to adjustment to the Strike Price by General Capital for any exceptional or unusual circumstances and less any discount determined by the Board. Any discount will be announced by General Capital no later than 5 trading days prior to the relevant Record Date. The Board may adjust the period over which the Strike Price is calculated in its discretion (and any such adjustment will be advised to NZX no later than 5 trading days prior to the relevant Record Date).

Shares Rank Equally

Additional Shares issued under the Plan will rank equally in all respects with each other and with all other Shares on issue at that date.

Financial Markets Conduct Act

The offer of Additional Shares under the Plan is being made in reliance on clause 10 of Schedule 1 of the Financial Markets Conduct Act 2013.

TERMS AND CONDITIONS

1 Introduction

This Offer Document contains the terms and conditions of the General Capital Dividend Reinvestment Plan.

The Plan is available to you ("you") if, subject to clauses 3 and 5, you are the holder of Shares.

Under the Plan, you may elect to reinvest the net proceeds of cash dividends payable or credited on all or some of your fully paid Shares by acquiring Additional Shares.

The Record Date for determining your entitlement to Additional Shares under the Plan is 5:00pm on the date fixed by General Capital for determining entitlements to dividends payable or credited on Shares.

This Offer Document has been prepared as at 23 May 2025.

2 Available Options

You may elect to participate in the Plan by exercising one of the following options:

- (a) **Full Participation** - If you choose full participation, the Plan will apply to the cash dividends payable or credited from time to time in respect of all Shares registered in your name on the Record Date.
- (b) **Partial Participation** – If you choose partial participation, the Plan will only apply to the cash dividends payable or credited from time to time in respect of your nominated **percentage** (%) of Shares registered in your name on the Record Date.

If you do not wish to participate in the Plan and instead wish to receive any dividends payable or credited in respect of your Shares from time to time in cash, you do not need to do anything.

3 Overseas Shareholders

- 3.1 Subject to clause 3.2, as at the date of this Offer Document, you are eligible to participate in the Plan if, as at 5:00pm on the Record Date:

- (a) you hold Shares; and
- (b) you are resident in New Zealand or Australia; and
- (c) you either hold your Shares directly or hold your Shares indirectly through a nominee whose address is recorded in General Capital's share register as being in New Zealand or Australia.

If you do not satisfy the criteria above, General Capital reserves the right to otherwise determine, in its sole discretion, that you are eligible to participate.

However, the Board may amend this policy at any time, in its sole discretion.

- 3.2 General Capital may, in its absolute discretion, elect not to offer participation in the Plan to shareholders who are outside

New Zealand if General Capital considers that to do so would risk breaching the laws of any other jurisdiction and it would be unduly onerous to ensure that the laws of those jurisdictions are complied with.

- 3.3 If you are outside of New Zealand or any other jurisdiction in respect of which the Plan is made available and you participate in the Plan through a nominee that is resident in New Zealand and has a registered address in New Zealand or any other such jurisdiction, you will be deemed to represent and warrant to General Capital that you can lawfully participate through your nominee. General Capital accepts no responsibility for determining whether any person is able to participate in the Plan under laws applicable outside of New Zealand or any other jurisdiction in respect of which the Plan is made available.

4 Death of Participant

- 4.1 If a participant dies, participation by that participant will cease upon receipt by General Capital's Share Registrar of a notice of death in a form acceptable to General Capital.
- 4.2 Death of one of two or more joint participants will not automatically terminate participation by the remaining joint participant(s).

5 Exclusion where Liens or Charges over Shares

If you hold any Shares over which General Capital has a lien or charge, those Shares will not be eligible to participate in the Plan.

6 Participation Election

- 6.1 To participate in the Plan you must make a Participation Election in one of the following ways:

- (a) **Online Election** – By visiting the website of General Capital's Share Registrar, Computershare Investor Services Limited: www.investorcentre.com/nz

OR

- (b) **Participation Notice** – By completing the Participation Notice in accordance with the instructions on that form; and forwarding the completed Participation Form to General Capital's Share Registrar in one of the following manners:

Scan and email:

drp@computershare.co.nz

Mail:

Computershare Investor Services Limited
Private Bag 92119
Victoria Street West
Auckland 1142 New Zealand

or such other person or address as General Capital may determine from time to time.

- 6.2 You can make your Participation Election at any time while this Plan is in effect by following one of the steps in clause 6.1. Participation Notices can be obtained from General Capital's Share Registrar at any time.
- 6.3 If your Participation Election does not specify your degree of participation in the Plan, you will be deemed to have chosen full participation (if your Participation Election is otherwise correctly completed and signed).

TERMS AND CONDITIONS...

7 Participation Applies from First Election Date

Net proceeds of cash dividends payable or credited on your Participating Shares will be reinvested in Additional Shares from the first Record Date which occurs after receipt by General Capital of a properly completed Participation Election or, if your Participation Election is received after a Record Date but before 5:00pm on an Election Date, from the Record Date immediately preceding that Election Date.

8 Formula for Calculation of Additional Shares and Strike Price

- 8.1 If you choose to participate in the Plan, the number of Additional Shares you will be allotted or transferred will be calculated in accordance with the following formula:

$$N = \frac{PS \times D}{\text{Strike Price}}$$

Where:

N is the number of Additional Shares you will receive;

PS is the number of your Participating Shares;

D is the net proceeds of cash dividends paid or credited per Share by General Capital (expressed in cents and fractions of cents, including any applicable supplementary dividends in respect of Participating Shares payable to non-resident shareholders but excluding any tax credits and after deduction of any withholding or other taxes, if any); and

Strike Price is the volume weighted average sale price in New Zealand dollars (expressed in cents and fractions of cents) for a Share calculated on all trades of Shares which took place through the NZX Main Board over a period of 5 trading days commencing on and including the relevant Ex-Date, less any percentage discount determined by the Board in its absolute discretion. If no sales of Shares occur during those 5 trading days, then the volume weighted average sale price will be deemed to be the sale price for a Share on the last trade of Shares which took place prior to such trading days as determined by NZX. The Strike Price may be reasonably adjusted by General Capital to allow for any bonus issue or dividend or other distribution expectation. If, in the opinion of the Board, any exceptional or unusual circumstances (including any unusual or irregular trades) have artificially affected the Strike Price, General Capital may make such adjustment to that price as it considers reasonable. Any percentage discount determined by the Board shall be notified to NZX not later than 10 trading days prior to the relevant Record Date.

The Board may adjust the period over which the Strike Price is calculated in its discretion (and any such adjustment will be advised to NZX no later than 10 trading days prior to the relevant Record Date).

The price at which your Additional Shares will be allotted or transferred to you will be the Strike Price. The determination of the Strike Price by the Board, or by some other person nominated by the Board, will be binding on all participants in the Plan.

9 Fractional entitlements

- 9.1 Where the number of Additional Shares you will receive (calculated in accordance with the formula set out in clause 8.1) is not a whole number, then the number of Additional Shares you receive will be rounded down to the nearest whole number of Additional Shares.
- 9.2 Any net proceeds of cash dividends paid or credited per Share by General Capital which are not applied to acquire a part of Additional Shares (due to the operation of clause 9.1) shall be held to your order and applied under the Plan on your behalf the next time the Plan operates. You will not accrue interest on any such amount held to your order in accordance with this clause 9.2.
- 9.3 Should you:
- (a) terminate your participation in the Plan; or
 - (b) cease to be a shareholder of General Capital,

any amount above NZ\$5.00, which at the time is held to your order in accordance with clause 9.2, will be paid in cash to you on the next dividend payment date. You will not be paid interest on any such payment. Amounts of NZ\$5.00 or less which are held to your order at that time shall be forfeited.

10 Compliance with Laws, Listing Rules and Constitution

- 10.1 The Plan will not operate to the extent that the allotment or transfer of Additional Shares under the Plan would breach any applicable law, the Rules or any provision of the Constitution.
- 10.2 If, for any reason, General Capital cannot allot or transfer your Additional Shares, the relevant dividend on your Participating Shares will be paid or distributed to you in the same manner as to shareholders not participating in the Plan. You will not be paid interest on any such payment.

11 Issue or transfer of Additional Shares

- 11.1 General Capital will:
- (a) allot your Additional Shares to you in accordance with clauses 8 to 10 on the day that you would otherwise have been paid a dividend; or
 - (b) transfer your Additional Shares to you in accordance with clauses 8 to 10 as soon as reasonably practicable on or after the day that you would otherwise have been paid a dividend,

as applicable, depending on the manner in which your Additional Shares are sourced.

12 Share Price Information Publicly Available

General Capital will ensure that at the time the Strike Price is set under clause 8.1 it will have no information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the Shares if the information was publicly available.

13 Terms of Issue and Ranking of Additional Shares

Your Additional Shares will be allotted or transferred to you on the terms set out in this Plan, subject to the rights of termination, suspension and modification set out in clause 16. Any new Shares issued by General Capital for the purposes of this Plan will, from the date of allotment, rank equally in all respects with each other and with all other Shares on issue as at that date.

TERMS AND CONDITIONS...

14 Source of Additional Shares

Your Additional Shares may, at the Board's discretion, be:

- (a) new Shares issued by General Capital;
- (b) existing Shares acquired by General Capital or a nominee or agent of General Capital; or
- (c) any combination of (a) and (b) above.

15 Statements

If you choose to participate in the Plan, General Capital will send a statement to your address or electronic mail address (if you have elected to receive communications electronically) as set out in General Capital's share register within five trading days of the allotment or transfer of Additional Shares detailing:

- (a) the number of your Participating Shares as at the Record Date;
- (b) the amount of your cash dividend reinvested in Additional Shares and the amount paid in respect of any of your Shares that are not participating in the Plan (if applicable);
- (c) the Strike Price and number of Additional Shares you were allotted and/or transferred under the Plan;
- (d) any amounts held to your order in accordance with clause 9.2;
- (e) the amount of any tax deductions or withholdings, imputations or other taxation credits in respect of the cash dividend; and
- (f) such other matters required by law or the Rules with respect to dividends, reinvestment, the allotment and/or the transfer of shares.

16 Termination, Suspension and Modification

The Board may, in its sole discretion, at any time:

- (a) terminate, suspend or modify the Plan. If the Plan is modified, your Participation Election will be deemed to be a Participation Election under the modified Plan unless you withdraw or modify your Participation Election in accordance with clause 18;
- (b) resolve that some or all of a dividend will be paid in cash only instead of the Plan applying;
- (c) make a determination in respect of any of the matters for which the Board is granted discretion under clause 8.1 (which, for the avoidance of doubt, is not a modification to the Plan which requires notice to be given to you under clause 17);
- (d) resolve that in the event of the subdivision, consolidation or reclassification of the Shares into one or more new classes of shares, your Participation Election will be deemed to be a Participation Election in respect of the Shares as subdivided, consolidated or reclassified unless you withdraw or modify your Participation Election in accordance with clause 18;
- (e) resolve that the Plan or any allotment under the Plan may be underwritten on such terms as may be agreed between General Capital and an underwriter;

- (f) determine that shareholders in specific jurisdictions outside New Zealand and Australia may participate in the Plan; or
- (g) resolve that your Participation Election will cease to be of any effect.

17 Prior Notice

You will be sent written notice by General Capital of any modification or termination to the Plan at your address or electronic mail address (if you have elected to receive communications electronically) as set out in General Capital's share register prior to the Record Date on which any modification or termination will take effect, unless General Capital:

- (a) modifies or terminates the Plan to comply with any applicable law, the listing rules of any stock exchange on which the Shares are quoted or any provision of the Constitution; or
- (b) makes minor amendments to the Plan where such amendments are of an administrative or procedural nature,

in which case no notice need be given.

18 Variation or Termination

You may at any time:

- (a) increase or decrease the number of your Participating Shares by making a new Participation Election in accordance with clause 6.1; or
- (b) terminate your participation in the Plan by written notice to General Capital's Share Registrar at the address set out in clause 6.1.

Such variation or termination will take effect on the first Record Date after receipt by General Capital's Share Registrar of the new Participation Election or the written termination notice, as the case may be or, if your new Participation Election or written termination notice is received after a Record Date but before 5:00pm on an Election Date, from the Record Date immediately preceding that Election Date.

19 Partial Dispositions

If you dispose of any of your Participating Shares, you will be deemed to have terminated your participation in the Plan with respect to the Participating Shares you disposed of from the date General Capital's Share Registrar registers a transfer of those Participating Shares.

20 Dispositions of all of your Participating Shares

If you dispose of all of your Participating Shares, you will be deemed to have terminated your participation in the Plan from the date General Capital's Share Registrar registers a transfer of those Shares.

21 Taxation

For New Zealand tax purposes, if you reinvest the net proceeds of your cash dividends to acquire Additional Shares, you should be treated in the same way as if you had not participated in the Plan. This means that if you participate in the Plan, you should derive dividend income of the same amount that you would have derived had you not participated in the Plan. The taxation summary above is based on New Zealand taxation laws as at the date of this Offer.

22 Costs

You will not be charged for participation or withdrawal from the Plan. You will not incur any brokerage charges on the allotment or transfer of your Additional Shares.

TERMS AND CONDITIONS...

23 Rules

The Plan is subject to the Rules and in the event of any inconsistency between the Plan and the Rules, the Rules will apply.

24 Governing Law

This Offer Document, the Plan and its operation will be governed by the laws of New Zealand.

25 Dividend Policy

General Capital's current dividend policy can be found on the page that includes information about dividends in its corporate governance section on its website at www.gencap.co.nz

26 Other Information

You can download an electronic copy of General Capital's most recent Annual Report (which contains General Capital's most recent financial statements and the auditor's report on those financial statements) from General Capital's website at www.gencap.co.nz.

Alternatively, you can request a copy of these documents free of charge by writing to General Capital's registered office at:

General Capital Limited

Level 8
115 Queen Street
PO Box 1314 Shortland Street
Auckland 1140
New Zealand

DEFINITIONS

TERMS	MEANING
Additional Shares	means the Shares to be issued or transferred to you pursuant to the Plan.
Board	means General Capital's board of directors.
Business Day	has the meaning given to that term in the Rules.
Constitution	means General Capital's constitution.
Election Date	means, in respect of each Record Date, the first Business Day after that Record Date or such later date as may be set by the Board and advised to NZX.
Ex-Date	means, in relation to a dividend, the first Business Day before the relevant Record Date for that dividend, unless NZX determines otherwise.
General Capital	means General Capital Limited.
NZX	means NZX Limited.
NZX Main Board	means the main board equity security market operated by NZX.
Offer Document	means this booklet which sets out the terms and conditions of the Plan.
Participating Shares	means the Shares held by you on a Record Date in respect of which you have made a valid Participation Election.
Participation Election	means your chosen participation in the Plan, made in one of the ways specified in clause 6.1 of this Offer Document.
Participation Notice	means the form of participation notice accompanying this Offer Document.
Plan	means General Capital's Dividend Reinvestment Plan established by the Board on the terms and conditions set out in this Offer Document, as amended from time to time.
Record Date	means 5:00pm on the date fixed by General Capital for determining entitlements to dividends payable or credited on Shares.
Rules	means the NZX Listing Rules.
Share Registrar	means Computershare Investor Services Limited.
Shares	means ordinary shares in General Capital.
Strike Price	means the price at which Additional Shares will be issued or transferred to you, calculated in accordance with clause 8 of this Offer Document.

DIRECTORY

ISSUER

General Capital Limited

Level 8

115 Queen Street

PO Box 1314 Shortland Street

Auckland 1140

New Zealand

Phone: +64 (9) 526 5000

Email: info@gencap.co.nz

Website: www.gencap.co.nz

SHARE REGISTRAR

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Victoria Street West

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Phone +64 9 488 8777

Email: drp@computershare.co.nz