

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited
and
To General Capital Limited

Relevant event being disclosed: **Movement of 1% or more in substantial holding**

Date of relevant event: **10 December 2018**

Date this disclosure made: **19 December 2018**

Date last disclosure made: **26 August 2016**

Substantial product holder(s) giving disclosure
Full name(s): **Belian Holdings Limited**

Summary of substantial holding
Class of quoted voting products: **Ordinary Shares**

Summary for **Belian Holdings Limited**

For **this** disclosure,—

- (a) total number held in class: **9,077,869**
- (b) total in class: **153,845,313**
- (c) total percentage held in class: **5.90%**

For **last** disclosure,—

- (a) total number held in class: **3,269,479**
- (b) total in class: **16,347,395**
- (c) total percentage held in class: **20.00%**

Details of transactions and events giving rise to relevant event
Details of the transactions or other events requiring disclosure: **Acquisition of 5,808,390 ordinary shares Industrie Properties Limited for \$374,850.00 by off market transfer**

Details after relevant event
Details for **Belian Holdings Limited**

Nature of relevant interest(s): **Registered holder and beneficial owner of ordinary shares**

For that relevant interest,—

- (a) number held in class: **9,077,869**
- (b) percentage held in class: **5.90%**
- (c) current registered holder(s): **Belian Holdings Limited**
- (d) registered holder(s) once transfers are registered: **Belian Holdings Limited**

Additional information

Address(es) of substantial product holder(s): **34 Ngatoto Street, Ngaio, Wellington 6035**

Contact details: **Graeme Brown**

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: **Not applicable**

***Disclosure has effect for purposes of directors' and senior managers' disclosure**

Graeme Brown is also a director of General Capital Limited. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Certification

I, Graeme Brown, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.