

General Capital Limited (GEN:NZ) Capital Raising Update

General Capital advises that it has successfully completed the Capital Raising process that was announced on the 15th of October.

Mr. Rewi Bugo, Chairman of General Capital said “This has been a very busy and successful year for General Capital. We listed on the 3rd of August. We now have a business with strong cash flows, significant revenues and total assets of approximately \$18million. The capital we have raised will allow us to increase the capital of General Finance and hence the loan book. General Finance is a Non-Bank Deposit Taker (NBDT) which specialises in lending on residential property.

Our subsidiary, Investment Research Group Ltd (IRG) has advised on the listing of Sport & Education Ltd (SEC). SEC listed on USX on Monday the 3rd of December. IRG has also published the 44th Edition of the very popular IRG Investment Yearbook this month. The IRG Investment Yearbook is available on IRG’s website and also available at good bookshops.”

Mr. Bugo said, “The capital markets around the world are challenging currently so the success of the capital raise exceeding our stated target has been very pleasing. The Board thanks all the investors for their support and we look forward to rewarding all shareholders by issuing two classes of warrants next week. ”

The Components of the Capital Raise are as follows:

Share Purchase Plan

2,402,978 ordinary shares have been issued to 39 shareholders with an aggregate subscription value of \$162,000.

Placements

18,615,073 ordinary shares have been issued to wholesale investors for an aggregate subscription value of \$1,256,518.

1,037,037 ordinary shares have been issued to Directors and Senior Managers for an aggregate subscription value of \$70,000.

7,850,111 ordinary shares have been issued to Borneo Capital Limited (Borneo) for an aggregate subscription value of \$529,883 to allow Borneo to maintain its current 26.25% shareholding in the Company.

All shares were issued at a price of 6.75 cents per share.

Warrants

The Shareholders of General Capital Ltd approved the issue of warrants to all shareholders on the register on Record Date at the Special Meeting held on the 29th November 2018. General Capital has previously advised the market that the record date for the calculation of warrants is Monday 10th December and that the warrants will be issued on Tuesday 11th of December 2018.

On behalf of the Board of Directors

Rewi Bugo

Chairman

7 December 2018

For further information please contact

Mr. Brent King

64 (0)21 632 660

Brent.King@GenCap.co.nz