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General Capital Limited (GEN:NZ) completes warrant tender process

General Capital has completed the tender process for the GENWA and GENWB warrants that was announced to the market on 24 September 2019. The warrants were those that could not be issued to ineligible shareholders who resided outside of New Zealand at issue date.

“There were five separate tenderers and we were able to accommodate all tenders in the process”, said Mr. Rewi Bugo, Chairman of General Capital. We had delayed the sale process as long as practical to try to maximise the value to ineligible shareholders. The bids totaled \$8,785. After costs there will be a negligible surplus. We are considering the best way to distribute the net proceeds to the over 100 overseas shareholders.

Incurring additional costs will further reduce the funds available to distribute. It may be that the projected costs including bank fees, currency conversion and communicating with overseas shareholders is greater than the current net proceeds. If this is the case, we will instead donate the net proceeds to a local charity”, Mr. Bugo said.

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