

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: A movement of 1% or more in voting interest (by virtue of exercising warrants).

Date of relevant event: 30 September 2019

Date this disclosure made: 1 October 2019

Date last disclosure made: 19 December 2018

Substantial product holder(s) giving disclosure

Full name(s): Belian Holdings Limited

Summary of substantial holding

Class of quoted voting products: Ordinary shares in General Capital Limited

Summary for Belian Holdings Limited

For **this** disclosure,—

- (a) total number held in class: Currently 12,377,869 (and up to 36,911,476 if all 5,777,869 GENWA and 18,755,738 GENWB warrants are exercised).
- (b) total in class: Currently 160,928,963 (and up to 628,031,252 if all GENWA and GENWB warrants are exercised).
- (c) total percentage held in class: 7.69% (reducing to 5.88% if all GENWA and GENWB warrants are exercised).

For **last** 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%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

Graeme Iain Brown, Director of General Capital Limited, is the Shareholder and Beneficial Owner of Belian Holdings Limited.

The following transactions, which were not movements of greater than 1% or more in substantial holding, but were previously disclosed to the NZX as Directors and Senior Managers Relevant Interests:

1. Belian Holdings Limited was issued 9,077,869 GENWA Warrants and 18,155,738 GENWB Warrants on 11 December 2019 under a pro-rata offer to eligible shareholders.
2. Belian Holdings Limited as bare trustee for Graeme Iain Brown was issued 600,000 GENWB Warrants on 25 June 2019 pursuant to the Directors and Senior Managers Warrant Offer (announced on 4 December 2018).

On 30 September 2019, Belian Holdings Limited exercised 3,300,000 GENWA warrants for 7.75 cents per share (\$255,750 in aggregate) resulting in a movement of greater than 1% in ordinary voting shares.

Details after relevant event

Details for Belian Holdings Limited

Nature of relevant interest(s): Registered holder and beneficial owner of 12,377,869 ordinary shares, 5,777,869 GENWA warrants and 18,155,738 GENWB warrants. Also registered owner and bare trustee for Graeme Iain Brown of 600,000 GENWB warrants.

For that relevant interest,—

- (a) number held in class: Currently 12,377,869 ordinary shares (and up to 36,911,476 if all 5,777,869 GENWA and 18,755,738 GENWB warrants held by Belian Holdings Limited (including 600,000 GENWB warrants held as bare trustee for Graeme Iain Brown) are exercised).
- (b) percentage held in class: 7.69% of ordinary shares on issue (reducing to 5.88% if all GENWA and GENWB warrants are exercised).
- (c) current registered holder(s): N/A
- (d) registered holder(s) once transfers are registered: Belian Holdings Limited

For a derivative relevant interest, also—

- (a) type of derivatives: GENWA Warrants and GENWB Warrants
- (b) details of derivatives:

GENWA Warrants have a conversion ratio of one ordinary share for every one warrant if exercised. They have a last exercise date of 31/03/2020 and an exercise price of 7.75 cents per share.

GENWB Warrants have a conversion ratio of one ordinary share for every one warrant if exercised. They have a last exercise date of 30/11/2021 and an exercise price of 9.00 cents per share.

- (c) parties to the derivatives: Belian Holdings Limited

- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

Additional information

Address(es) of substantial product holder(s): Telfer Chartered Accountants Limited, 13 Homestead Road, Kerikeri, Kerikeri, 0230, New Zealand

Contact details: Jonathan Clark, +64 9 304 0145, jonathan.clark@gencap.co.nz

Certification

I, **Jonathan Clark**, 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.