

The ordinary shares were issued in relation to GENWA warrants that were exercised prior to their expiry date of 31 March 2020, but the exercise forms had been received by General Capital Limited after 31 March 2020.

Refer to capital change notice released to the market on 2/04/2020 at 8:30 am. The result of this announcement is a reduction of the number of GENWA warrants that had lapsed on expiry date to 146,038,725.

Section 1: Issuer information	
Name of issuer	General Capital Limited
NZX ticker code	GEN
Class of financial product	Ordinary Shares
ISIN (If unknown, check on NZX website)	NZMYKE0001S9
Currency	NZ\$
Section 2: Capital change details	
Number issued/acquired/redeemed	2,000
Nominal value (if any)	Not applicable
Issue/acquisition/redemption price per security	2,000 GENWA Warrants exercised at 7.75 cents per share and converted into 2,000 ordinary shares.
Nature of the payment (for example, cash or other consideration)	Cash
Amount paid up (if not in full)	Paid in full
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) ¹	0.0012%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	GENWA Warrants had a final exercise date of 31 March 2020 and had an exercise price of 7.75 cents per share.
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Conversion of GENWA warrants into ordinary shares pursuant to NZX rule 4.9.1(b). The GENWA warrants were authorised by shareholders resolution at special meeting on 29 November 2018.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury	161,657,643

Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	Not applicable.
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Conversion of GENWA warrants into ordinary shares pursuant to NZX rule 4.9.1(b). The GENWA warrants were authorised by shareholders resolution at special meeting on 29 November 2018.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	Exercise of GENWA warrants for ordinary shares on a 1 for 1 basis at 7.75 cents per share.
Date of issue/acquisition/redemption	15/04/2020
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Jonathan Clark
Contact person for this announcement	Brent King
Contact phone number	+64 21 632 660
Contact email address	Brent.King@gencap.co.nz
Date of release through MAP	15/04/2020