

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To NZX Limited
and
To General Capital Limited

Date this disclosure made: 28 September 2021

Date last disclosure made: 1 October 2019

Date on which substantial holding ceased: 27 September 2021

Substantial product holder(s) giving disclosure

Full name(s): Belian Holdings Limited

Summary of previous substantial holding

Class of quoted voting products: Ordinary Shares in General Capital Limited (GEN:NZX).

Summary for Belian Holdings Limited

For **last** disclosure,—

- (a) total number held in class: 12,377,869.
- (b) total in class: 160,928,963.
- (c) total percentage held in class: 7.69%

For current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: 96,981 (including relevant interest in 96,981 calculated in accordance with s275 of FMCA in relation to holding of 18,755,738 GENWB:NZX Warrants).
- (b) total in class: 171,207,112.
- (c) total percentage held in class: 0.057%.

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure:

On 27 September 2021, Belian Holdings Limited sold 12,377,869 ordinary shares in General Capital Limited to Borneo Capital Limited at a purchase price of 6.0 cents per share for total consideration of \$742,672.14.

Additional information

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

Contact details: Graeme Brown, +60 19 856 0221, graeme.brown@limargroup.com.

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: Borneo Capital Limited

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.