



General Capital Limited  
Level 8, General Capital House,  
115 Queen Street, Auckland CBD  
PO Box 1314, Shortland Street,  
Auckland, New Zealand. 1140.  
Phone +64 9 304 0145

## **General Capital (NZX:GEN) Agreements in Principle to Issue New Shares**

General Capital Limited (NZX:GEN) is pleased to announce that it has reached agreements in principle to issue new shares by way of two placements.

The first placement is to API No 1 Limited Partnership of 86,956,522 new Ordinary Shares at an issue price of NZ\$0.0575 per share. This represents a total subscription price of \$5 million for a shareholding of approximately 23.9% in the expanded company after both placements have been made. API No 1 Limited Partnership is a limited partnership registered in New Zealand (50127055).

The second placement is to existing shareholder Borneo Capital Ltd of 63,960,957 new Ordinary Shares also at an issue price of NZ\$0.0575 per share. This will restore Borneo to their previous shareholding level of approximately 35.0% in the company, which it held prior to dilution by recent placements and the proposed API No 1 Limited Partnership placement.

Both agreements are subject to:

- Completion of a written subscription agreement;
- All necessary shareholder approvals under NZX Listing Rules and the Takeovers Code; and
- Completion of other procedural matters.

The API No 1 Limited Partnership agreement is further conditional on the appointment of an additional non-executive director to the board of GEN and also to its subsidiary General Finance Limited.

General Capital will use most of the capital raised to increase the capital of its wholly owned subsidiary and licensed non-bank deposit taker, General Finance Limited and to pursue other opportunities to continue its strong growth in assets and profits. General Capital will continue to review its capital requirements regularly.

For further information contact:

Brent King  
Managing Director  
General Capital Limited  
+64 21 632 660  
[Brent.King@gencap.co.nz](mailto:Brent.King@gencap.co.nz)

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