

## Disclosure of beginning to have substantial holding

*Section 276, Financial Markets Conduct Act 2013*

### **To NZX Limited**

and

### **To General Capital Limited**

Date this disclosure made: 17 February 2023

Date on which substantial holding began: 17 February 2023

### **Substantial product holder(s) giving disclosure**

Full name(s): API NO 1 LIMITED PARTNERSHIP

### **Summary of substantial holding**

Class of quoted voting products: Ordinary Shares

Summary for: API NO 1 LIMITED PARTNERSHIP

For this disclosure,—

- (a) total number held in class: 86,956,522
- (b) total in class: 363,574,975
- (c) total percentage held in class: 23.92%

### **Details of relevant interests**

Details for: API NO 1 LIMITED PARTNERSHIP

Nature of relevant interest(s): registered holder and beneficial owner

For that relevant interest,—

- (a) number held in class: 86,956,522
- (b) percentage held in class: 23.92%
- (c) current registered holder(s): Not applicable
- (d) registered holder once shares are issued: API NO 1 LIMITED PARTNERSHIP

### **Substantial product holder(s) giving disclosure**

Full name(s): API NO 1 GP LIMITED in its capacity as general partner of API NO 1 LIMITED PARTNERSHIP

### **Summary of substantial holding**

Class of quoted voting products: Ordinary Shares

Summary for: API NO 1 GP LIMITED in its capacity as general partner of API NO 1 LIMITED PARTNERSHIP

For this disclosure,—

- (a) total number held in class: 86,956,522
- (b) total in class: 363,574,975
- (c) total percentage held in class: 23.92%

**Details of relevant interests**

Details for: API NO 1 GP LIMITED in its capacity as general partner of API NO 1 LIMITED PARTNERSHIP

Nature of relevant interest(s): power to: (i) exercise a right attached to, and (ii) acquire or dispose of, a financial product.

For that relevant interest,—

- (a) number held in class: 86,956,522
- (b) percentage held in class: 23.92%
- (c) current registered holder(s): Not applicable
- (d) registered holder once shares are issued: API NO 1 LIMITED PARTNERSHIP

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

Details of the transactions or other events requiring disclosure:

On 2 November 2022, API No 1 GP Limited in its capacity as general partner of of API No 1 Limited Partnership (**API No 1**) entered into a subscription agreement (**Agreement**) with General Capital Limited (**GEN**) under which API No 1 agreed to subscribe for, and GEN agreed to issue, 86,956,522 ordinary shares to API No 1 for an aggregate subscription price of \$5,000,000 (**Transaction**). On 17 February the Transaction completed and the shares were issued to API No 1.

**Additional information**

Address of substantial product holder: Cooney Lees Morgan, Level 3, 247 Cameron Road, Tauranga, 3110, New Zealand

Contact details: Michael Johns, michael.johns@ascentro.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: None

**Certification**

I, Courtney Mearns, 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.