

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: Movement of 1% or more in substantial holding

Date of relevant event: 17 February 2023

Date this disclosure made: 17 February 2023

Date last disclosure made: 28 September 2022

Substantial product holder(s) giving disclosure

Full name(s): Borneo Capital Limited

Summary of substantial holding

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

Summary for Borneo Capital Limited

For **this** disclosure,—

- (a) total number held in class: 127,010,424
- (b) total in class: 363,574,975
- (c) total percentage held in class: 34.93%

For last disclosure,—

- (a) total number held in class: 63,049,467
- (b) total in class: 212,657,496
- (c) total percentage held in class: 29.648%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

On 17 February 2023, Borneo Capital Limited was issued 63,960,957 new Ordinary Shares in General Capital Limited for \$0.0575 per share paid in cash and having an aggregate price of \$3,677,755.03.

Details after relevant event

Details for Borneo Capital Limited

Nature of relevant interest(s): registered holder and beneficial owner of ordinary shares in General Capital Limited

For that relevant interest,—

- (a) number held in class: 127,010,424
- (b) percentage held in class: 34.93%
- (c) current registered holder(s): No current registered holder – new issue of Ordinary Shares by General Capital Limited
- (d) registered holder(s) once transfers are registered: No transfer - registered holder of new Ordinary Shares once issued by General Capital Limited is Borneo Capital Limited

Additional information

Address(es) of substantial product holder(s): Borneo Capital Limited, Telfer Chartered Accountants Limited, 2 Blue Penguin Drive, Kerikeri 0294, New Zealand

Contact details: Rewi Bugo, +6012 887 8888, rewibugo@gmail.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: Not applicable

Disclosure has effect for purposes of directors' and senior managers' disclosure

Rewi Bugo (who is a director of, and owns the shares in, Borneo Capital Limited) is also a director of General Capital Limited. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Certification

I, Rewi Bugo, 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.