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### **General Capital (GEN:NZ) Further Regulatory Update**

On 6 July 2023 General Capital Limited (“General”) advised the market that it had become aware of a potential breach of the Takeovers Code following the purchase of shares on 14 and 15 June 2023 by Borneo Capital Limited (“Borneo”), a substantial shareholder in General.

General also confirmed it had advised both Borneo and the Takeovers Panel of the potential breach and that it understood Borneo would be divesting itself of the shares mistakenly purchased.

General can now update the market as follows:

- Borneo has sold the shares, which represented approximately 0.06% of the shares on issue (noting the previous NZX announcement incorrectly referred to 0.05%), which were the subject of the potential breach.
- The Takeovers Panel has confirmed that, whilst they considered there was a reasonable possibility that Borneo may have breached the Code, in light of all of the relevant circumstances, including the corrective actions taken and the prompt self-reporting of the possible breach to the Panel, the Panel had decided not to take further action at this time.

ENDS

This announcement was authorized by Brent King, Managing Director

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9 August 2023