



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Capital Change Notice

Section 1: Issuer information	
Name of issuer	General Capital Limited
NZX ticker code	GENWB
Class of financial product	30/11/2021 \$0.09 Warrants
ISIN (If unknown, check on NZX website)	NZGENE0007S4
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	400,000 GENWB Warrants issued to Directors and Senior Managers of General Capital Limited or any of its subsidiaries (including contractors, consultants, consultant companies, and any trustee or trustees of or for any of the foregoing persons)
Nominal value (if any)	Warrants exercisable at 9 cents per share for each warrant exercised any time on or before 30 November 2021.
Issue/acquisition/redemption price per security	Under the terms of the offer document, the Warrants had no issue price. Warrants exercisable at 9 cents per share for each warrant exercised any time on or before 30 November 2021.
Nature of the payment (for example, cash or other consideration)	Not applicable
Amount paid up (if not in full)	Nil
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	0.12%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	Warrants can be exercised any time on or before 30 November 2021 at 9 cents per share for each warrant as described in the offer document
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Capital Raising

Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	320,740,272
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	Not Applicable
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Shareholders resolution at special meeting 29 November 2018
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	Warrants can be exercised any time on or before 30 November 2021 at 9 cents per share for each warrant as described in the offer document
Date of issue/acquisition/redemption	17/01/2020
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Jonathan Clark
Contact person for this announcement	Brent King
Contact phone number	+64 21 632 660
Contact email address	Brent.King@gencap.co.nz
Date of release through MAP	17/01/2020