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## **General Capital Limited (GEN:NZ) Capital Raising Update**

General Capital Limited (General Capital) today announced that we have amended the proposed warrant issue to directors and senior managers that was announced on 15 October 2018.

The previous proposal was to issue both A Warrants (GENWA) and B warrants (GENWB) to directors and to senior managers.

After discussions with larger investors it has now been agreed that only GENWB Warrants would be issued to directors and senior managers. The number of GENWB Warrants that would be issued to directors and senior managers remain unchanged at 20 million warrants. No GENWA Warrants will be issued to directors and senior managers.

A further condition has been added to the proposal in that General Capital would not issue more than 10% of those GENWB Warrants that would be available to directors and senior managers (20 Million) to each of Mr. Rewi Bugo and Mr. Brent King, i.e. the maximum number of GENWB Warrants that could be issued to each of these directors would be 2.0 million (10%).

All other details of the capital raising announced on 15 October 2018 remain unchanged.

Mr. Rewi Bugo, Chairman of Directors said, "As a listed company the directors always try to be aware of the views of our shareholders. We are always happy to interact and discuss issues with our shareholders and to amend proposals where appropriate. Our objective is to build and retain long term shareholder loyalty. The package we announced on 15th October is designed to reward shareholders and to build shareholder value by increasing the size of the Group. "

On behalf of the Board of Directors  
Brent King  
Managing Director  
30 October 2018

For Further information please contact  
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