



Ongoing Disclosure Notice

Disclosure of Directors and Senior Managers Relevant Interests

Sections 297(2) and 298(2), Financial Markets Conduct Act 2013

To NZX Limited, and
Name of listed issuer:
Date this disclosure made:
Date of last disclosure:

General Capital Limited
19/12/18
-

General Capital Limited
19/12/18
-

Director or senior manager giving disclosure

Full name(s):
Name of listed issuer:
Name of related body corporate (if applicable):
Position held in listed issuer:

Graeme Iain Brown
General Capital Limited
N/A
Director

Graeme Iain Brown
General Capital Limited
N/A
Director

Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

Class of affected quoted financial products:
Nature of the affected relevant interest(s):
<b>For that relevant interest-</b>
Number held in class before acquisition or disposal:
Number held in class after acquisition or disposal:
Current registered holder(s):
Registered holder(s) once transfers are registered:

<b>2020 Warrants (GENWA)</b>
Deemed relevant interest in 2020 warrants in General Capital Limited issued to and held and beneficially owned by Belian Holdings Limited. Graeme Iain Brown is not the registered holder or beneficial owner of these warrants but is deemed to have a relevant interest in them by virtue of holding and having the power to exercise the right to vote attaching to, and the power to dispose of, 20% or more of the voting products of Belian Holdings Limited, the registered holder and beneficial owner of these warrants.
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9,077,869
N/A
Belian Holdings Limited

<b>2021 Warrants (GENWB)</b>
Deemed relevant interest in 2021 warrants in General Capital Limited issued to and held and beneficially owned by Belian Holdings Limited. Graeme Iain Brown is not the registered holder or beneficial owner of these warrants but is deemed to have a relevant interest in them by virtue of holding and having the power to exercise the right to vote attaching to, and the power to dispose of, 20% or more of the voting products of Belian Holdings Limited, the registered holder and beneficial owner of these warrants.
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18,155,738
N/A
Belian Holdings Limited

Details of transactions giving rise to acquisition or disposal

Total number of transactions to which notice relates:
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1
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1
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Details of transactions requiring disclosure-

Date of transaction:
Nature of transaction:
Name of any other party or parties to the transaction (if known):
The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily converted into a cash value, describe the consideration:
Number of financial products to which the transaction related:

11/12/18
Issue of warrants approved by shareholders resolution 29 November 2018
N/A
Nil
9,077,869

11/12/18
Issue of warrants approved by shareholders resolution 29 November 2018
N/A
Nil
18,155,738

If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—

Whether relevant interests were acquired or disposed of during a closed period:
Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:
Date of the prior written clearance (if any):

No
N/A
N/A

No
N/A
N/A

Summary of other relevant interests after acquisition or disposal:

Class of quoted financial products:
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Ordinary Shares
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Nature of relevant interest:

Deemed relevant interest in ordinary shares in General Capital Limited held and beneficially owned by Belian Holdings Limited. Graeme Iain Brown is not the registered holder or beneficial owner of these warrants but is deemed to have a relevant interest in them by virtue of holding and having the power to exercise the right to vote attaching to, and the power to dispose of, 20% or more of the voting products of Belian Holdings Limited, the registered holder and beneficial owner of these shares.

*For that relevant interest:-*

Number held in class:  
Current registered holder(s):

9,077,869  
Belian Holdings Limited

**Certification**

I 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.

Signature of director or officer:  
Date of signature:

or  
Signature of person authorised to sign on behalf of director or officer:  
Date of signature:  
Name and title of authorised person:

*Garth Ward*  
20/12/18  
*Garth Ward*