



Ongoing Disclosure Notice
Disclosure of Directors and Senior Managers Relevant Interests
 Sections 297(1) and 298(1), Financial Markets Conduct Act 2013

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

General Capital Limited	3/10/2019
	25/06/2019

General Capital Limited	3/10/2019
	25/06/2019

General Capital Limited	3/10/2019
	25/06/2019

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:

Rewi Hamid Bugo
General Capital Limited
N/A
Director

Rewi Hamid Bugo
General Capital Limited
N/A
Director

Rewi Hamid Bugo
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):

Ordinary Shares
Deemed relevant interest in ordinary shares in General Capital Limited held and beneficially owned by Borneo Capital Limited. Rewi Hamid Bugo is deemed to have a relevant interest in the ordinary shares beneficially owned by Borneo Capital Limited 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 Borneo Capital Limited.

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For that relevant interest-
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:

40,390,111
42,249,755
N/A
Borneo Capital Limited

Summary of acquisition or disposal of specified derivatives relevant interest (if applicable)

Type of affected derivative: Class of underlying financial products:		2020 Warrants (GENWA) Ordinary Shares	
Details of affected derivative-			
The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):		40,390,111 GENWA warrants prior to transaction. 38,530,467 GENWA warrants subsequent to transaction. (conversion ratio of one ordinary share for every one warrant held if exercised)	
A statement as to whether the derivative is cash settled or physically settled:		Cash settled	
Maturity date of the derivative (if any):		Last exercise date of 31/03/2020	
Expiry date of the derivative(if any):		Last exercise date of 31/03/2020	
The price specified in the terms of the derivative (if any):		7.75 cents per share on the exercise of each warrant	
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products: For that derivative, -		N/A	
Parties to the derivative:		Borneo Capital Limited	
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:		Deemed relevant interest in GENWA warrants issued to, held and beneficially owned by Borneo Capital Limited. Rewi Hamid Bugo is deemed to have a relevant interest in the warrants beneficially owned by Borneo Capital Limited 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 Borneo Capital Limited.	
Details of transactions giving rise to acquisition or disposal			
Total number of transactions to which notice relates:	1	1	
Details of transactions requiring disclosure-			
Date of transaction:	30/09/2019	30/09/2019	
Nature of transaction:	Exercise of 1,859,644 GENWA warrants at 7.75 cents per share and converted into 1,859,644 ordinary shares.	Exercise of 1,859,644 GENWA warrants at 7.75 cents per share and converted into 1,859,644 ordinary shares.	

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:	N/A
Number of financial products to which the transaction related: 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—	\$144,122.41 (7.75 cents per share) 1,859,644
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:	Yes Directors and senior managers approved by the Board to exercise warrants.
Date of the prior written clearance (if any):	30/08/2019

N/A
\$144,122.41 (7.75 cents per share) 1,859,644

Yes
Directors and senior managers approved by the Board to exercise warrants.
30/08/2019

Yes
Directors and senior managers approved by the Board to exercise warrants.
30/08/2019

Summary of other relevant interests after acquisition or disposal:

Class of quoted financial products:	Ordinary Shares
Nature of relevant interest:	Deemed relevant interest in ordinary shares in General Capital Limited held and beneficially owned by Borneo Capital Limited. Rewi Hamid Bugo is deemed to have a relevant interest in the ordinary shares beneficially owned by Borneo Capital Limited 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 Borneo Capital Limited.
For that relevant interest,- Number held in class:	42,249,755
Current registered holder(s):	Borneo Capital Limited
For a derivative relevant interest,- Type of derivative:	

Ordinary Shares
Deemed relevant interest in ordinary shares in General Capital Limited held and beneficially owned by Borneo Capital Limited. Rewi Hamid Bugo is deemed to have a relevant interest in the ordinary shares beneficially owned by Borneo Capital Limited 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 Borneo Capital Limited.
42,249,755
Borneo Capital Limited

For that relevant interest,- Number held in class:	42,249,755
Current registered holder(s):	Borneo Capital Limited
For a derivative relevant interest,- Type of derivative:	

42,249,755
Borneo Capital Limited

Details of derivative,-

The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):	82,780,222 GENWB warrants (conversion ratio of one ordinary share for every one warrant held if exercised)
A statement as to whether the derivative is cash settled or physically settled:	Cash Settled
Maturity date of the derivative (if any):	Last exercise date of 30/11/2021

38,530,467 GENWA warrants (conversion ratio of one ordinary share for every one warrant held if exercised)
Cash Settled
Last exercise date of 31/03/2020

82,780,222 GENWB warrants (conversion ratio of one ordinary share for every one warrant held if exercised)
Cash Settled
Last exercise date of 30/11/2021

GENWA Warrants

GENWB Warrants


Expiry date of the derivative (if any):	
The price's specified terms (if any):	
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:	
<i>For that derivative relevant interest,-</i>	
Parties to the derivative:	
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:	

Last exercise date of 31/03/2020	7.75 cents per share on the exercise of each warrant
N/A	
Borneo Capital Limited	Deemed relevant interest in GENWA warrants issued to, held and beneficially owned by Borneo Capital Limited. Rewi Hamid Bugo is deemed to have a relevant interest in the warrants beneficially owned by Borneo Capital Limited 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 Borneo Capital Limited.

Last exercise date of 30/11/2021	9.00 cents per share on the exercise of each warrant
N/A	
Borneo Capital Limited	Deemed relevant interest in 80,780,222 GENWB warrants issued to, held and beneficially owned by Borneo Capital Limited. Rewi Hamid Bugo is deemed to have a relevant interest in the warrants beneficially owned by Borneo Capital Limited 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 Borneo Capital Limited.
	Beneficial interest in 2,000,000 GENWB warrants issued to and held by Borneo Capital Limited as bare trustee for Rewi Hamid Bugo

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:


3/10/2019
Jonathan Clark Chief Financial Officer