



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: _____

Graeme Iain Brown

General Capital Limited

N/A

Director

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: _____

Ordinary Shares

Deemed relevant interest in ordinary shares in General Capital Limited held and beneficially owned by Belian Holdings Limited. Graeme Iain Brown is deemed to have a relevant interest in the ordinary shares beneficially owned by Belian Holdings 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 Belian Holdings Limited.

Nature of the affected relevant interest(s): _____

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: _____

9,077,869

12,377,869

N/A

Belian Holdings 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):
A statement as to whether the derivative is cash settled or physically settled:
Maturity date of the derivative (if any):
Expiry date of the derivative (if any):
The price specified in the terms of the derivative (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, -</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:

9,077,869 GENWA warrants prior to transaction. 5,777,869 GENWA warrants subsequent to transaction. (conversion ratio of one ordinary share for every one warrant held if exercised)
Cash settled
Last exercise date of 31/03/2020
Last exercise date of 31/03/2020
7.75 cents per share on the exercise of each warrant
N/A

Belian Holdings Limited Deemed relevant interest in GENWA warrants issued to, held and beneficially owned by Belian Holdings Limited. Graeme Iain Brown is deemed to have a relevant interest in the warrants beneficially owned by Belian Holdings 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 Belian Holdings Limited.
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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:
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 by converted into a cash value, describe the consideration:
Number of financial products to which the transaction related:

30/09/2019
Exercise of 3,300,000 GENWA warrants at 7.75 cents per share and converted into 3,300,000 ordinary shares.
N/A
\$255,750 (7.75 cents per share)
3,300,000

30/09/2019
Exercise of 3,300,000 GENWA warrants at 7.75 cents per share and converted into 3,300,000 ordinary shares.
N/A
\$255,750 (7.75 cents per share)
3,300,000

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:	Yes Directors and senior managers approved by the Board to exercise warrants. 30/08/2019
Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:	Directors and senior managers approved by the Board to exercise warrants. 30/08/2019
Date of the prior written clearance (if any):	30/08/2019

Summary of other relevant interests after acquisition or disposal:

Class of quoted financial products:	Ordinary Shares Deemed relevant interest in ordinary shares in General Capital Limited held and beneficially owned by Belian Holdings Limited. Graeme Iain Brown is deemed to have a relevant interest in the ordinary shares beneficially owned by Belian Holdings 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 Belian Holdings Limited.
Nature of relevant interest:	
For that relevant interest,-	
Number held in class:	12,377,869
Current registered holder(s):	Belian Holdings Limited
For a derivative relevant interest,-	
Type of derivative:	GENWA Warrants

Details of derivative,-

The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):	
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's specified terms (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:	N/A
For that derivative relevant interest,-	
Parties to the derivative:	Belian Holdings Limited

GENWB Warrants

5,777,869 GENWA warrants

(conversion ratio of one ordinary share for every one warrant held if exercised)

Cash Settled

Last exercise date of 31/03/2020

Last exercise date of 31/03/2020

7.75 cents per share on the exercise of each warrant

N/A

Belian Holdings Limited

GENWB Warrants

18,755,738 GENWB warrants

(conversion ratio of one ordinary share for every one warrant held if exercised)

Cash Settled

Last exercise date of 30/11/2021

Last exercise date of 30/11/2021

9.00 cents per share on the exercise of each warrant

N/A

Belian Holdings 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 Belian Holdings Limited. Graeme Iain Brown is deemed to have a relevant interest in the warrants beneficially owned by Belian Holdings 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 Belian Holdings Limited.

Deemed relevant interest in 18,155,738 GENWB warrants issued to, held and beneficially owned by Belian Holdings Limited. Graeme Iain Brown is deemed to have a relevant interest in the warrants beneficially owned by Belian Holdings 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 Belian Holdings Limited.

Beneficial interest in 600,000 GENWB warrants issued to and held by Belian Holdings Limited as bare trustee for Graeme Iain Brown

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