



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
	26/06/2019

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	26/06/2019

General Capital Limited	3/10/2019
	26/06/2019

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:

Jonathan Clark
General Capital Limited
N/A
Chief Financial Officer / Company Secretary

Jonathan Clark
General Capital Limited
N/A
Chief Financial Officer / Company Secretary

Jonathan Clark
General Capital Limited
N/A
Chief Financial Officer / Company Secretary

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
Registered owner and beneficial owner

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:

156,574
181,265
NA
Jonathan Clark

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

2021 Warrants (GENWB)
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:	

74,074 GENWA warrants prior to transactions. 2,589,984 GENWA warrants subsequent to transactions. (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

Jonathan Clark
N/A

1,148,148 GENWB warrants prior to transactions. 6,505,232 GENWB warrants subsequent to transactions. (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

Jonathan Clark
N/A

Details of transactions giving rise to acquisition or disposal

Total number of transactions to which notice relates:

3 Transactions: (a) Exercise of GENWA Warrants, (b) Tender for GENWA Warrants and (c) Tender for GENWB Warrants.
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3 Transactions: (a) Exercise of GENWA Warrants, (b) Tender for GENWA Warrants and (c) Tender for GENWB Warrants.
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3 Transactions: (a) Exercise of GENWA Warrants, (b) Tender for GENWA Warrants and (c) Tender for GENWB Warrants.
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Details of transactions requiring disclosure-

Date of transaction:
Nature of transaction:

(a) 30/09/2019
(a) Exercise of 24,691 GENWA warrants at 7.75 cents per share and converted into 24,691 ordinary shares.

(a) 30/09/2019
(b) 30/09/2019
(a) Exercise of 24,691 GENWA warrants at 7.75 cents per share and converted into 24,691 ordinary shares.
(b) Purchase of 2,540,601 GENWA warrants as part of Warrant tender process as announced to the NZX by General Capital Limited on 24 Sep 2019 and settling on 30 Sep 2019.

(c) 30/09/2019
(c) Purchase of 5,357,084 GENWB warrants as part of Warrant tender process as announced to the NZX by General Capital Limited on 24 Sep 2019 and settling on 30 Sep 2019.

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:
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):

(a) N/A
 (a) \$1,913.55 (7.75 cents per share)
 (a) 24,691

(a) N/A
 (b) Held by General Capital Limited on behalf of ineligible shareholders.
 (a) \$1,913.55 (7.75 cents per share)
 (b) \$1,012.51
 (a) 24,691
 (b) 2,540,601

(c) Held by General Capital Limited on behalf of ineligible shareholders.
 (c) \$1,067.51
 (c) 5,357,084

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):

Transactions during closed period
 Directors and senior managers approved by the Board to exercise warrants and participate in the warrant tender process.
 30/08/2019

Transactions during closed period
 Directors and senior managers approved by the Board to exercise warrants and participate in the warrant tender process.
 30/08/2019

Transactions during closed period
 Directors and senior managers approved by the Board to exercise warrants and participate in the warrant tender process.
 30/08/2019

Summary of other relevant interests after acquisition or disposal:

Class of quoted financial products:
 Nature of relevant interest:
 For that relevant interest,-
 Number held in class:
 Current registered holder(s):
 For a derivative relevant interest,-
 Type of derivative:

Ordinary Shares
 Registered owner and beneficial owner
 Jonathan Clark
 181,265

GENWA Warrants

GENWB 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:
 Maturity date of the derivative (if any):
 Expiry date of the derivative (if any):
 The price's specified terms (if any):

2,589,984 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

6,505,232 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

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:


N/A
Jonathan Clark
N/A

N/A
Jonathan Clark
N/A

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:


3/10/2019

or

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