



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Capital Change Notice

Section 1: Issuer information	
Name of issuer	General Capital Limited
NZX ticker code	GEN
Class of financial product	Ordinary Shares
ISIN (If unknown, check on NZX website)	NZMYKE0001S9
Currency	NZ\$
Section 2: Capital change details	
Number issued	34,782,609
Nominal value (if any)	Not applicable
Issue price per security	\$0.0575
Nature of the payment (for example, cash or other consideration)	Cash
Amount paid up (if not in full)	Paid in full
Percentage of total class of Financial Products issued (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	19.555%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	N/A
Reason for issue and specific authority for issue (the reason for change must be identified here)	<p>Issue of ordinary shares to a wholesale investor to expand the Group's capital in line with the intentions announced at the 2021 annual meeting.</p> <p>The share issue was authorised by Directors resolutions dated 22 February 2022 in accordance with the shareholders resolution passed at the adjourned annual meeting on 3 September 2021 for the purposes of NZX rule 4.1.1.</p>
Total number of Financial Products of the Class after the issue (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue.	212,657,496
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	The share issue was authorised by Directors resolutions dated 22 February 2022 in accordance with the

	shareholders resolution passed at the adjourned annual meeting on 3 September 2021 for the purposes of NZX rule 4.1.1.
Terms or details of the issue (for example: restrictions, escrow arrangements)	New ordinary shares which rank equally with all other fully paid ordinary shares
Date of issue	23/02/2022
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Erick Smith
Contact person for this announcement	Brent King
Contact phone number	+64 21 632 660
Contact email address	Brent.King@gencap.co.nz
Date of release through MAP	23/02/2022