

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To: New Zealand Stock Exchange
and

To: General Capital Limited

Relevant event being disclosed: Movement of 1% or more in substantial holding

Date of relevant event: 2nd June 2022

Date this disclosure made: 3rd June 2022

Date last disclosure made: 4th August 2020

Substantial product holder(s) giving disclosure

Full name(s): Snowdon Peak Investment Limited

Summary of substantial holding

Class of quoted voting products: Ordinary Shares

Summary for: Product holders Snowdon Peak Investment Limited

For **this** disclosure,—

- (a) total number held in class: 36,831,370
- (b) total in class: 212,657,496
- (c) total percentage held in class: 17.3195%

For **last** disclosure,—

- (a) total number held in class: 21,948,650
- (b) total in class: 212,657,496
- (c) total percentage held in class: 10.3211%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

Transaction Date	Person whose relevant interest changed	Nature of change/ Consideration (NZD)		Class and number of securities affected		Person's votes affected
02/06/2022	Snowdon Peak Investment Limited	Off-Market Buy	0.0739	ORD	14,882,720	14,882,720

Details after relevant event

Details for: Snowdon Peak Investment Limited

Nature of relevant interest(s): Brent King as sole director of Snowdon Peak Investment Limited has the power to execute the rights (including voting rights) of the General Capital Limited Ordinary Shares held by Snowdon Peak Investment Limited.

For that relevant interest,—

- (a) number held in class: 36,831,370
- (b) percentage held in class: 17.3195%
- (c) current registered holder(s): Brent Douglas King
- (d) registered holder(s) once transfers are registered: Not Applicable

For a derivative relevant interest, also—

- | | June 2023 | June 2024 |
|--|-------------------------------------|-------------------------------------|
| (a) type of derivative: | Warrants | Warrants |
| (b) details of derivative: | Right to acquire Ordinary Shares | Right to acquire Ordinary Shares |
| (c) parties to the derivative: | General Capital Limited, Brent King | General Capital Limited, Brent King |
| (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A | | |

Additional information

Address(es) of substantial product holder(s): 103a Coates Avenue, Orakei, Auckland, 1071, New Zealand

Contact details: Brent King, Tel + 6421632660, Email brent.king@irg.co.nz

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Not applicable.

Certification

I, Brent King, 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.

