



NEW ZEALAND'S EXCHANGE  
TE PAEHOKO O AOTEAROA

# Capital Change Notice

Updated as at 17 October 2019

Section 1: Issuer information	
Name of issuer	General Capital Limited
NZX ticker code	GEN:NZ
Class of financial product	Ordinary Shares
ISIN (If unknown, check on NZX website)	NZMYKE0001S9
Currency	NZD
Section 2: Capital change details	
Number issued	150,917,479
Nominal value (if any)	\$8,677,755.03
Issue price per security	NZD\$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) <sup>1</sup>	70.97%
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)	Not applicable
Reason for issue and specific authority for issue (the reason for change must be identified here)	<p>Issue of ordinary shares to existing shareholder, Borneo Capital Limited, and new wholesale investor, API No 1 Limited Partnership, to expand the Group's capital in line with announced intentions.</p> <p>The share issue was authorised by directors' resolutions dated 17 February 2023 in accordance with shareholders resolutions passed at an extraordinary shareholder meeting held on 19 January 2023 for the purposes of NZX Listing Rule 4.2.1 and 5.2.1 and Rule 7(d) of the Takeovers Code.</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.	363,574,975 Ordinary Shares

<sup>1</sup> The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

In the case of an acquisition of shares, whether those shares are to be held as treasury stock	Not applicable
Specific authority for the issue, including a reference to the rule pursuant to which the issue is made	The share issue was authorised by directors resolutions dated 17 February 2023 in accordance with the shareholders resolutions passed at an extraordinary shareholder meeting held on 19 January 2023 for the purposes of NZX Listing Rule 4.2.1 and 5.2.1 and Rule 7(d) of the Takeovers Code.
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 <sup>2</sup>	17/02/2023
<b>Section 3: Authority for this announcement and contact person</b>	
Name of person authorised to make this announcement	Brent King
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	17/02/2023

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<sup>2</sup> Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).