

GENERAL CAPITAL LIMITED ANNOUNCES WARRANT ISSUES

General Capital Limited (“General Capital”) today announced that it intends to make:

- (a) a pro rata one for one renounceable issue to existing shareholders of warrants (“2020 Warrants”) and the new listed shares to issue on the exercise of those warrants;
- (b) a pro rata two for one renounceable issue to existing shareholders of warrants (“2021 Warrants”) and the new listed shares to issue on the exercise of those warrants,

(collectively the “Warrants” and the “Warrant Issues”).

General Capital intends to use the proceeds from shares issued on exercise of the Warrants to fund growth.

Each 2020 Warrant will entitle the holder to subscribe for cash for one ordinary share in General Capital at an exercise price of 7.75 cents per ordinary share at any time on or prior to 5.00pm on 31 March 2020.

Each 2021 Warrant will entitle the holder to subscribe for cash for one ordinary share in General Capital at an exercise price of 9.00 cents per ordinary share at any time on or prior to 5.00pm on 30 November 2021.

The Board considers the Warrant Issues to be a fair way to allow shareholders to participate in any future growth of General Capital.

The record date for determining entitlements is 5.00pm on 10 December 2018, with the warrants being allotted on 11 December 2018 and being able to be traded from 11 December 2018. Application has been made to NZX for permission to quote on the NZAX the Warrants and the new shares to be issued upon exercise of the Warrants and all the requirements of NZX relating thereto that can be complied with on or before the date of this notice have been duly complied with. NZX is a licensed market operator and NZAX is a licensed exchange regulated under the Financial Markets Conduct Act 2013. General Capital will take any necessary steps to ensure that new shares to be issued on the exercise of the Warrants will be quoted on allotment. It is expected that the 2020 Warrants will trade on the NZAX under the code GENWA and that the 2021 Warrants will trade on the NZAX under the code GENWB. The final exercise date for the 2020 Warrants will be 5.00pm on 31 March 2020. The final exercise date for the 2021 Warrants will be 5.00pm on 30 November 2021.

The Warrant Issues will only be made to “Eligible Shareholders”, being persons who have registered addresses in New Zealand on the record date and persons who do not have

registered addresses in New Zealand on the record date but who General Capital is satisfied can participate in the Warrant Issues in compliance with all applicable laws. Under the 2020 Warrant Issue, eligible shareholders are entitled (but not obliged) to subscribe for one new share for every one existing share held at the record date, at a price of 7.75 cents per share (with entitlements to fractions of a share rounded down to the nearest whole number). Under the 2021 Warrant Issue, eligible shareholders are entitled (but not obliged) to subscribe for two new shares for every one existing share held at the record date, at a price of 9.00 cents per share (with entitlements to fractions of a share rounded down to the nearest whole number). The new shares will rank equally with existing ordinary shares.

Further details relating to the Warrant Issues are provided in the offer document relating to the Warrant Issues. Copies of the offer document, together with an entitlement form and an exercise notice are being mailed to Eligible Shareholders. Eligible Shareholders should carefully consider the offer document. 2020 Warrants must be exercised by 5.00pm on 31 March 2020. 2021 Warrants must be exercised by 5.00pm on 30 November 2021. Shareholders should exercise care in respect of any trading of warrants before they receive their entitlement form and exercise notice and should be aware that General Capital has the right not to make or proceed with the Warrant Issues.

The offer document will be made available, and able to be downloaded from, NZX's website www.nzx.com under stock code GEN from 3 December 2018.

General Capital also intends to make an issue to directors and senior managers of General Capital or any of its subsidiaries, selected by the board of General Capital in its absolute discretion, of up to 20 million 2021 Warrants.

NZX accepts no responsibility for any statement in this announcement.

NZAX is a financial product market operated by NZX, a licensed market operator, under the Financial Markets Conduct Act 2013.

On behalf of the Board of Directors
Brent King
Managing Director
3 DEcember 2018

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