



General Capital Limited
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General Capital Limited (GEN:NZ) Warrants issued

General Capital Ltd. advises that the final stage of its capital raising is now complete.

Background

General Capital commenced its capital raising program on 15th October; a private placement and a Share Purchase Plan (SPP) was completed with shares being issued on 7th December 2018. The Shareholders of General Capital approved the issue of warrants to all shareholders on the register on Record Date at the Special Meeting held on 29th November 2018 with the record date for the calculation of warrants being Monday 10th December.

Computershare has completed the task of allocating warrants overnight and as such all eligible share holders of General Capital on the register have received their warrants.

153,845,313 2020 warrants (GENWA) have been issued, 146,026,771 to eligible shareholders and 7,818,542 to a Holding Account managed by General Capital. All warrants were issued on a basis of one warrant for each share held on record date. The warrants are exercisable on or before 31st March 2020 at 7.75 cents per share for each warrant held. Further details are in the offer document.

307,690,626 2021 warrants (GENWB) have been issued, 292,053,229 to eligible shareholders and 15,637,084 to a Holding Account managed by General Capital. All warrants were issued on a basis of two warrants for each share held on record date. The warrants are exercisable on or before 30th November 2021 at 9 cents per share for each warrant held. Further details are in the offer document.

The 7,818,542 2020 warrants and the 15,637,084 2021 warrants were issued to the Holding Account because some shareholders were ineligible to receive the warrant offer. This is because they are not resident in New Zealand and hence they are ineligible to receive a New Zealand offer. The Directors will take advice on how these warrants should be disposed of. Net proceeds (after deduction of costs) will be remitted to the ineligible shareholders on a pro-rata basis.

The 29th November Special Meeting of Shareholders also approved a pool of 20,000,000 2021 warrants to be offered to Directors and Senior Managers. These have not been issued. The Directors will consider this matter next year and General Capital will update the market as and when these warrants are issued.

Mr. Rewi Bugo Chairman of Directors said, “The two warrants are now listed. Shareholders can check their balances with their normal advisor or Computershare and they are now able to buy and/or sell these securities. This is a very strong finish to our calendar year. We are looking to the 2019 year with confidence. We have achieved all of the restructuring targets. Our focus now is on growth and building on the gains we have made this year.”

On behalf of the Board of Directors

Rewi Bugo

Chairman

11 December 2018

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