



Ongoing Disclosure Notice
Disclosure of Directors and Senior Managers Relevant Interests
Sections 297(1) and 298(1), Financial Markets Conduct Act 2013

To NZX Limited; and				
Name of listed issuer:	General Capital Limited	General Capital Limited	General Capital Limited	General Capital Limited
Date this disclosure made:	25/06/2019	25/06/2019	25/06/2019	25/06/2019
Date of last disclosure:	19/12/2018	19/12/2018	19/12/2018	19/12/2018
Director or senior manager giving disclosure				
Full name(s):	Graeme Iain Brown	Graeme Iain Brown	Graeme Iain Brown	Graeme Iain Brown
Name of listed issuer:	General Capital Limited	General Capital Limited	General Capital Limited	General Capital Limited
Name of related body corporate (if applicable):	N/A	N/A	N/A	N/A
Position held in listed issuer:	Director	Director	Director	Director
Summary of acquisition or disposal of relevant interest (excluding specified derivatives)				
Class of affected quoted financial products:				
Nature of the affected relevant interest(s):				
For that relevant interest-				
Number held in class before acquisition or disposal:				
Number held in class after acquisition or disposal:				
Current registered holder(s):				
Registered holder(s) once transfers are registered:				
Summary of acquisition or disposal of specified derivatives relevant interest (if applicable)				
Type of affected derivative:				2021 Warrants (GENWB)
Class of underlying financial products:				Ordinary Shares
Details of affected derivative-				600,000 GENWB warrants (conversion ratio of one ordinary share for every one warrant held if exercised) Cash settled
The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):				
A statement as to whether the derivative is cash settled or physically settled:				

Maturity date of the derivative (if any):	Last exercise date of 30/11/2021
Expiry date of the derivative(if any):	Last exercise date of 30/11/2021
The price specified in the terms of the derivative (if any):	9.00 cents per share on the exercise of each warrant
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:	N/A
For that derivative,- Parties to the derivative:	Belian Holdings Limited
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:	GENWB warrants issued to Belian Holdings Limited as bare trustee for Graeme Iain Brown.

Details of transactions giving rise to acquisition or disposal

Total number of transactions to which notice relates:	1
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Details of transactions requiring disclosure-

Date of transaction:	25/06/2019
Nature of transaction:	Issue of 600,000 GENWB warrants pursuant to the Warrant Offer Document - Directors and Senior Managers announced on 4 December 2018.
Name of any other party or parties to the transaction (if known):	None
The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily by converted into a cash value, describe the consideration:	Nil (Warrants issued for no cost)
Number of financial products to which the transaction related:	600,000 GENWB Warrants
If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details-	

Whether relevant interests were acquired or disposed of during a closed period:	No
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Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:
Date of the prior written clearance (if any):

N/A
N/A

Summary of other relevant interests after acquisition or disposal:

Class of quoted financial products:

Nature of relevant interest:

Ordinary Shares
Deemed relevant interest in ordinary shares in General Capital Limited held and beneficially owned by Bellian Holdings Limited. Graeme Iain Brown is not the registered holder or beneficial owner of these ordinary shares but is deemed to have a relevant interest in them by virtue of holding and having the power to exercise the right to vote attaching to, and the power to dispose of, 20% or more of the voting products of Bellian Holdings Limited, the registered holder and beneficial owner of these shares.

For that relevant interest, -
Number held in class:
Current registered holder(s):
For a derivative relevant interest, -
Type of derivative:

9,077,869
Bellian Holdings Limited

GENWA Warrants
GENWB Warrants

Details of derivative, -

The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):
A statement as to whether the derivative is cash settled or physically settled:
Maturity date of the derivative (if any):
Expiry date of the derivative (if any):
The price's specified terms (if any):
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:

9,077,869 GENWA warrants (conversion ratio of one ordinary share for every one warrant held if exercised)
Cash Settled
Last exercise date of 31/03/2020
Last exercise date of 31/03/2020
7.75 cents per share on the exercise of each warrant
N/A

18,755,738 GENWB warrants (conversion ratio of one ordinary share for every one warrant held if exercised)
Cash Settled
Last exercise date of 30/11/2021
Last exercise date of 30/11/2021
9.00 cents per share on the exercise of each warrant
N/A

For that derivative relevant interest -

Parties to the derivative:
 If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:

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Belian Holdings Limited
Deemed relevant interest in GENWA warrants issued to, held and beneficially owned by Belian Holdings Limited. Graeme Iain Brown is not the registered holder or beneficial owner of these warrants but is deemed to have a relevant interest in them by virtue of holding and having the power to exercise the right to vote attaching to, and the power to dispose of, 20% or more of the voting products of Belian Holdings Limited, the registered holder and beneficial owner of these warrants.

Belian Holdings Limited
Deemed relevant interest in GENWB warrants issued to, held and beneficially owned by Belian Holdings Limited. Graeme Iain Brown is not the registered holder or beneficial owner of these warrants but is deemed to have a relevant interest in them by virtue of holding and having the power to exercise the right to vote attaching to, and the power to dispose of, 20% or more of the voting products of Belian Holdings Limited, the registered holder and beneficial owner of these warrants.

Certification

I, 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.

Signature of director or officer:
 Date of signature:
 or
 Signature of person authorised to sign on behalf of director or officer:
 Date of signature:
 Name and title of authorised person:


25/06/2019
Jonathan Clark Chief Financial Officer