



NEW ZEALAND'S EXCHANGE

Capital Change Notice

Amendment to **Capital Change Notice 31 March 2020 - Ordinary Shares** released to the market on 2/04/2020 at 8.30 am.

Section 1: Issuer information	
Name of issuer	General Capital Limited
NZX ticker code	GEN
Class of financial product	Ordinary Shares
ISIN (If unknown, check on NZX website)	NZMYKE0001S9
Currency	NZ\$
Section 2: Capital change details	
Number issued/acquired/redeemed	726,680
Nominal value (if any)	Not applicable
Issue/acquisition/redemption price per security	721,292 GENWA Warrants exercised at 7.75 cents per share and 5,388 GENWB Warrants exercised at 9.00 cents per share and converted into 726,680 ordinary shares.
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/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) ¹	0.4516%
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)	<p>GENWA Warrants had a final exercise date of 31 March 2020 and had an exercise price of 7.75 cents per share.</p> <p>GENWB Warrants have a final exercise date of 30 November 2021 and have an exercise price of 9.00 cents per share.</p>
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Conversion of GENWA and GENWB warrants into ordinary shares pursuant to NZX rule 4.9.1(b). The GENWA warrants were authorised by shareholders resolution at special meeting on 29 November 2018.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury	161,655,643

Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	
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, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Conversion of GENWA and GENWB warrants into ordinary shares pursuant to NZX rule 4.9.1(b). The GENWA and GENWB warrants were authorised by shareholders resolution at special meeting on 29 November 2018.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	Exercise of GENWA warrants for ordinary shares on a 1 for 1 basis at 7.75 cents per share. Exercise of GENWB warrants for ordinary shares on a 1 for 1 basis at 9.00 cents per share.
Date of issue/acquisition/redemption	31/03/2020
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Jonathan Clark
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	2/04/2020