

Section 1: Issuer information	
Name of issuer	General Capital Limited
NZX ticker code	GENWB
Class of financial product	GENWB Warrants
ISIN (If unknown, check on NZX website)	NZGENE0007S4
Currency	NZ\$
Section 2: Capital change details	
Number issued/acquired/redeemed	5,388
Nominal value (if any)	Not applicable
Issue/acquisition/redemption price per security	5,388 GENWB Warrants exercised at 9.00 cents per share and converted into 5,388 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)	0.0017%
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)	GENWB Warrants have a final exercise date of 30 November 2021 and have an exercise price of 9.00 cents per share.
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Conversion of GENWB warrants into ordinary shares pursuant to NZX rule 4.9.1(b). The GENWB 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 Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	320,745,660
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 GENWB warrants into ordinary shares pursuant to NZX rule 4.9.1(b). The 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 GENWB warrants for ordinary shares on a 1 for 1 basis at 9.00 cents per share.
Date of issue/acquisition/redemption	31/3/2020
<b>Section 3: Authority for this announcement and contact person</b>	
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	<a href="mailto:Brent.King@gencap.co.nz">Brent.King@gencap.co.nz</a>
Date of release through MAP	1/04/2020