

**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:
Date this disclosure made:
Date of last disclosure:

General Capital Limited
28/09/2021
3/10/2019

**Director or senior manager giving disclosure**

Full name(s):
Name of listed issuer:
Name of related body corporate (if applicable):
Position held in listed issuer:

Graeme Iain Brown
General Capital Limited
N/A
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):

Ordinary Shares
Relevant interest in ordinary shares in General Capital Limited held and beneficially owned by Belian Holdings Limited. Graeme Iain Brown has a relevant interest in the ordinary shares beneficially owned by Belian Holdings Limited 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.

**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:

12,377,869
96,981 (including relevant interest in 96,981 calculated in accordance with s275 of FMCA in relation to holding of 18,755,738 GENWB:NZX Warrants).
Belian Holdings Limited
Belian Holdings Limited

**Summary of acquisition or disposal of specified derivatives relevant interest (if applicable)**

Type of affected derivative:
Class of underlying financial products:


**Details of affected 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 specified in the terms of the derivative (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:


**For that derivative,-**

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:


**Details of transactions giving rise to acquisition or disposal**

Total number of transactions to which notice relates:
---

1
---

**Details of transactions requiring disclosure-**

Date of transaction:
Nature of transaction:
Name of any other party or parties to the transaction (if known):
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 converted into a cash value, describe the consideration:
Number of financial products to which the transaction related:

27/09/2021
Off-market sale of ordinary shares.
Borneo Capital Limited.
\$742,672.14 (6.0 cents per share)
12,377,869

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:
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):

Yes
Yes
27/09/2021

**Summary of other relevant interests after acquisition or disposal:**

Class of quoted financial products:
Nature of relevant interest: <i>For that relevant interest,-</i>
Number held in class:
Current registered holder(s): <i>For a derivative relevant interest,-</i>
Type of derivative:

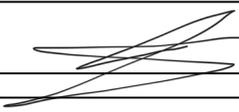
GENWB Warrants
Relevant interest in GENWB Warrants held and beneficially owned by Belian Holdings Limited. Graeme Iain Brown has a relevant interest in the GENWB Warrants beneficially owned by Belian Holdings Limited by virtue of holding and having the power to exercise the right to vote attaching to, and the power to dispose of, 20% or more of the voting products of Belian Holdings Limited.
18,755,738
Belian Holdings Limited
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:
<i>For that derivative relevant interest,-</i>
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:

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
Belian Holdings Limited
Relevant interest in 18,155,738 GENWB warrants issued to, held and beneficially owned by Belian Holdings Limited. Graeme Iain Brown has a relevant interest in the warrants beneficially owned by Belian Holdings Limited 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.
Beneficial interest in 600,000 GENWB warrants issued to and held by Belian Holdings Limited as bare trustee for Graeme Iain Brown

**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:

28/09/2021