

Disclosure of movement of 1% or more in substantial holding  
or change in nature of relevant interest, or both

*Sections 277 and 278, Financial Markets Conduct Act 2013*

**To** NZX Limited  
and  
**To** General Capital Limited

Relevant event being disclosed: A movement of 1% or more in the substantial holding.

Date of relevant event: 8 October 2021

Date this disclosure made: 8 October 2021

Date last disclosure made: 28 September 2021

**Substantial product holder(s) giving disclosure**

Full name(s): Brent King

**Summary of substantial holding**

Class of quoted voting products: Ordinary Shares in General Capital Limited (GEN:NZX).

Summary for Brent King

For **this** disclosure,—

- (a) total number held in class: 25,150,875 (including relevant interests in:
1. 59,638 calculated in accordance with s275 of FMCA in relation to holding of 53,897,300 GENWB:NZX Warrants.
  2. 1,474,380 calculated in accordance with s275 of FMCA in relation to holding of 4,250,000 June 2023 Warrants.
  3. 1,501,540 calculated in accordance with s275 of FMCA in relation to holding of 4,250,000 June 2024 Warrants.)
- (b) total in class: 171,207,112.
- (c) total percentage held in class: 14.690%.

For **last** disclosure,—

- (a) total number held in class: 28,826,221 (including relevant interests in:
1. 278,688 calculated in accordance with s275 of FMCA in relation to holding of 53,897,300 GENWB:NZX Warrants.
  2. 1,508,951 calculated in accordance with s275 of FMCA in relation to holding of 4,250,000 June 2023 Warrants.
  3. 1,527,461 calculated in accordance with s275 of FMCA in relation to holding of 4,250,000 June 2024 Warrants.
  4. 3,562,470 ordinary shares held by Barter Investments Limited.)

(b) total in class: 171,207,112.

(c) total percentage held in class: 16.837%.

**Details of transactions and events giving rise to relevant event**

Details of the transactions or other events requiring disclosure:

**Barter Investments Limited (BIL) Transfers (including transfer to Brent King) –**

On 8 October 2021, BIL transferred its holdings of 3,562,470 General Capital Limited ordinary shares to BIL's shareholders. The off-market transfers were done in relation to the winddown of BIL and were made for no consideration. Included in these transfers was 166,667 General Capital ordinary shares that were transferred to Brent King.

A further breakdown of the General Capital Limited ordinary shares transferred from BIL is included below:

1. 1,333,333 ordinary shares transferred to SAJE Limited.
2. 1,000,000 ordinary shares transferred to Anthony Edwin Falkenstein and Heather Jeanette Falkenstein.
3. 666,667 ordinary shares transferred to the Paretovich Bartlett Family Trust.
4. 229,136 ordinary shares transferred to Josephine Hanham and Noel Hanham
5. 166,667 ordinary shares transferred to Garth William Ward.
6. 166,667 ordinary shares transferred to Brent Douglas King.

Details for Brent King

Nature of relevant interest(s):

**Shares and Warrants held and beneficially owned by Brent King**

Registered holder and beneficial owner of ordinary shares in General Capital Limited.

Relevant Interest in ordinary shares pursuant to section 275 of FMCA by virtue of being Registered holder and beneficial owner of 53,897,300 GENWB warrants, 4,250,000 June 2023 Warrants and 4,250,000 June 2024 Warrants.

A relevant agreement document need not be attached under regulation 139.

For that relevant interest,—

(a) number held in class: 25,150,875 (including relevant interests in:

1. 59,638 calculated in accordance with s275 of FMCA in relation to holding of 53,897,300 GENWB:NZX Warrants.
2. 1,474,380 calculated in accordance with s275 of FMCA in relation to holding of 4,250,000 June 2023 Warrants.
3. 1,501,540 calculated in accordance with s275 of FMCA in relation to holding of 4,250,000 June 2024 Warrants.)

(b) percentage held in class: 14.756% of ordinary shares on issue.

(c) current registered holder(s): No change in registered holder(s).

(d) registered holder(s) once transfers are registered: N/A.

For a derivative relevant interest, also—

Derivative type 1:

- (a) type of derivative: GENWB Warrants
- (b) details of derivative: GENWB Warrants are cash settled and have a conversion ratio of one ordinary share for every one warrant if exercised. They have a last exercise date of 30/11/2021 and an exercise price of 9.00 cents per share.
- (c) parties to the derivative: Brent King
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A.

Derivative type 2:

- (a) type of derivative: June 2023 Warrants
- (b) details of derivative: June 2023 Warrants are cash settled and have a conversion ratio of one ordinary share for every one warrant if exercised. They have a last exercise date of 30/06/2023 and an exercise price of 8.00 cents per share.
- (c) parties to the derivative: Brent King
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A.

Derivative type 3:

- (a) type of derivative: June 2024 Warrants
- (b) details of derivative: June 2024 Warrants are cash settled and have a conversion ratio of one ordinary share for every one warrant if exercised. They have a last exercise date of 30/06/2024 and an exercise price of 9.00 cents per share.
- (c) parties to the derivative: Brent King
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A.

**Relevant Interest #2 –Shares held and beneficially owned by Barter Investments Limited (BIL)**

Relevant interest in ordinary shares held and beneficially owned by Barter investments Limited by virtue of Brent King (sole director of Barter Investments Limited) having the power to exercise the rights (including voting rights) of the General Capital Limited ordinary shares.

A relevant agreement document need not be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: Nil
- (b) percentage held in class: 0.000% of ordinary shares on issue.
- (c) current registered holder(s): Barter Investments Limited
- (d) registered holder(s) once transfers are registered:
  - 1. 1,333,333 ordinary shares transferred to SAJE Limited.
  - 2. 1,000,000 ordinary shares transferred to Anthony Edwin Falkenstein and Heather Jeanette Falkenstein.
  - 3. 666,667 ordinary shares transferred to Paretovich Bartlett Family Trust.
  - 4. 229,136 ordinary shares transferred to Josephine Hanham and Noel Hanham
  - 5. 166,667 ordinary shares transferred to Garth William Ward.
  - 6. 166,667 ordinary shares transferred to Brent Douglas King.

For a derivative relevant interest, also—

- (a) type of derivative: N/A
- (b) details of derivative: N/A
- (c) parties to the derivative: N/A
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

**Additional information**

Address(es) of substantial product holder(s): Brent King

Contact details: Brent King, +64 21 632 660, [brent.king@irg.co.nz](mailto:brent.king@irg.co.nz).

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: N/A

**Certification**

I, Brent King, 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.