

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: Change in nature of relevant interest.

Date of relevant event: 27 September 2021

Date this disclosure made: 28 September 2021

Date last disclosure made: 3 August 2018

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: 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%.

For **last** disclosure,—

(a) total number held in class: 20,948,166.

(b) total in class: 123,940,114

(c) total percentage held in class: 16.902%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

1. The following transactions, which were not movements of greater than 1% or more in substantial holding, but were previously disclosed to the NZX as Directors and Senior Managers Relevant Interests:

- a. On 7/12/2018, Brent King purchased 484 ordinary shares off-market for total consideration of \$33.
- b. On 11/12/2018, Brent King was issued 20,948,650 GENWA Warrants and 41,897,300 GENWB Warrants in accordance with the warrant issue approved by shareholders resolution on 29/11/2018.
- c. On 11/12/2018, Barter Investments Limited was issued 3,562,480 GENWA Warrants and 7,142,940 GENWB Warrants in accordance with the warrant issue approved by shareholders resolution on 29/11/2018.
- d. On 25/06/2019, Brent King was issued 2,000,000 GENWB warrants at no cost pursuant to the Warrant Offer Document – Directors and Senior Managers announced to the market on 4/12/2018.
- e. On 30/09/2019, Brent King exercised 1,000,000 GENWA warrants at 7.75 cents per share (total consideration of \$77,500) and converted into 1,000,000 ordinary shares.
- f. On 30/09/2019 Brent King purchased 5,000,000 GENWA Warrants for total consideration of \$2,000 and 10,000,000 GENWB Warrants for total consideration of \$2,000 as part of a tender process for Warrants that were held by the Company on behalf of ineligible shareholders.
- g. Between 20/07/2020 and 24/07/2020 Barter Investments Limited sold 1,303,918 GENWB Warrants on market for total proceeds of \$19,549.03.
- h. On 28/07/2020 Barter Investments Limited sold 50,000 GENWB Warrants on market for total proceeds of \$1,200.

2. Issue of June 2023 Warrants – On 27 September 2021, Brent King in his capacity as a senior manager of General Capital Limited was issued 4,250,000 warrants that entitle the holder of each warrant to subscribe for cash for one ordinary share in the Company at an exercise price of 8.0 cents per share at any time prior to 30 June 2023.

3. Issue of June 2024 Warrants - On 27 September 2021, Brent King in his capacity as a senior manager of General Capital Limited was issued 4,250,000 warrants that entitle the holder of each warrant to subscribe for cash for one ordinary share in the Company at an exercise price of 9.0 cents per share at any time prior to 30 June 2024.

4. Addition of Relevant Interest - Brent King as sole director of Barter Investments Limited has the power to exercise the rights (including voting rights) of the General Capital Limited ordinary shares held by Barter Investments Limited.

Details for Brent King

Nature of relevant interest(s):

Relevant Interest #1 – 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: 25,263,751 (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.)
- (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

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: Currently 3,562,470
- (b) percentage held in class: 2.081% 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—

- (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.

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.