



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Capital Change Notice

Section 1: Issuer information	
Name of issuer	General Capital Limited (GCL)
NZX ticker code	GEN
Class of financial product	Ordinary Shares in GCL
ISIN (If unknown, check on NZX website)	NZMYKE0001S9
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	935,039 ordinary shares
Nominal value (if any)	\$262,653
Issue/acquisition/redemption price per security	\$0.2809
Nature of the payment (for example, cash or other consideration)	Shares issued in accordance with the GCL Staff Share Scheme pursuant to a loan provided to staff as well as shares issued to compensate a director for fees pursuant to NZX Listing Rule 2.11.
Amount paid up (if not in full)	n/a
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	1.03%
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)	n/a
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Issuance of Shares in accordance with the GCL Employee Share Scheme as well as shares issued to compensate a director for fees pursuant to NZX Listing Rule 2.11. Authority for Issue: Board Resolutions
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.	91,828,852

¹ The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

In the case of an acquisition of shares, whether those shares are to be held as treasury stock	n/a
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Directors Resolutions and Certificates
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	Shares issued in accordance with the GCL Staff Share Scheme and for director fees in accordance with NZX Listing Rule 2.11.
Date of issue/acquisition/redemption ²	14 March 2025
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Brent D. King
Contact person for this announcement	Brent D. King
Contact phone number	021 632 660
Contact email address	Brent.king@gencap.co.nz
Date of release through MAP	17 March 2025

² Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).