



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	26,181 ordinary shares
Nominal value (if any)	\$7,959.02
Issue/acquisition/redemption price per security	\$0.304
Nature of the payment (for example, cash or other consideration)	Cash pursuant to the Dividend Reinvestment Plan dated May 2025
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	0.0285%
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)	Shares were issued pursuant to the Dividend Reinvestment Plan dated May 2025 in respect of the HY26 Dividend
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.	91,877,912
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	Dividend Reinvestment Plan and Directors Resolution dated May 2025
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	Ordinary shares
Date of issue/acquisition/redemption ²	12 December 2025

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

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).

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	12 December 2025