

## Disclosure of ceasing to have substantial holding

*Section 279, Financial Markets Conduct Act 2013*

**To: NZX**

and

**To: GENERAL CAPITAL LIMITED**

Date this disclosure made: 31 July 2025

Date last disclosure made: 17 February 2023

Date on which substantial holding ceased: 31 July 2025

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

Full name(s): API No 1 Limited Partnership

### **Summary of previous substantial holding**

Fully paid ordinary shares

Summary for API No 1 Limited Partnership

For **last** disclosure,—

- (a) **total number held in class:** 86,956,522
- (b) **total in class:** 363,574,975
- (c) **total percentage held in class:** 23.917%

For current holding **after** ceasing to have substantial holding,—

- (a) **total number held in class:** Nil
- (b) **total in class:** Nil
- (c) **total percentage held in class:** Nil

### **Details of transactions and events giving rise to ceasing of substantial holding**

**Details of the transactions or other events requiring disclosure:** Distribution in kind of all shares held by the substantial product holder to the Limited Partners of the substantial product holder.

**Other parties:** CLM Trustees 2016 Limited as Trustee for the Lake Taupo Investment Trust, RB New Zealand Pty Ltd as Trustee for the RB New Zealand Trust, Joanna Jackson and Malcolm Jackson (jointly) as Trustees for the J&M Jackson Family Trust, Oruatua Trustee Limited as Trustee of the Douglas Family Investment Trust, Kameti Investments Limited, Brad Nicolas Fris, Elizabeth Caroline Pearce and Caitlin Brianne Day (jointly) as Trustees of the Next Wave Investment Trust, CLM Trustees 2016 Limited as Trustee for the Tarawera Trust, Minatoku Consulting Limited and Snowdrops Limited.

**Consideration:** Nil.

**The number of financial products to which the transaction or event related:**  
21,739,131

**Date of transaction: 31 July 2025**

**Additional information**

**Address(es) of substantial product holder(s):** c/- Cooney Lees Morgan, Level 3, 247  
Cameron Road, Tauranga, 3110 , New Zealand.

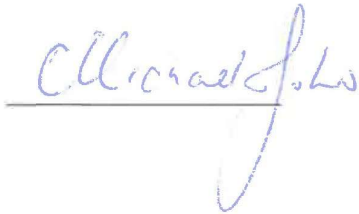
**Contact details:**

Michael Johns  
michael.johns@ascentro.com

**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:** RB New Zealand Pty Ltd as Trustee for the RB New Zealand Trust.

**Certification**

I, Michael Johns, 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.

A handwritten signature in blue ink, reading "Michael Johns", is written over a horizontal line.