



NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

29 November 2018

General Capital Limited (the Company or General Capital) gives you notice that a special meeting of shareholders will be held in the Raffles Room, Stamford Plaza Auckland, 22-26 Albert Street, Auckland commencing at 10:30am on 29 November 2018.

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The Explanatory Notes included in this Notice of Meeting (*Explanatory Notes*) set out the details of the transactions which are the subject of the resolutions and the approvals required for the resolutions by the shareholders of the Company pursuant to the constitution of the Company, the Companies Act 1993 (*Companies Act*) and the NZAX Listing Rules.

All capitalised terms used in this Notice of Meeting are defined in the Glossary of definitions at the end of this Notice of Meeting.

The business of the meeting will be:

Chairman's introduction

Resolution 1: Warrant Issues to Shareholders

To consider and, if thought fit, to pass the following **special** resolution:

That for the purposes of Section 129 of the Companies Act and NZAX Listing Rule 9.1.1, the Company approve an issue to holders of existing ordinary shares in the Company of up to 371,820,342 new ordinary shares in the Company (subject to adjustment as described in the Explanatory Notes) pursuant to the following renounceable issues of warrants:

- (a) *A one for one pro rata issue of 123,940,114 warrants (subject to adjustment as described in the Explanatory Notes) that entitle the holder of each warrant to subscribe for cash for one ordinary share in the Company at an exercise price of 7.75 cents per ordinary share at any time on or prior to 31 March 2020; and*
- (b) *A two for one pro rata issue of 247,880,228 warrants (subject to adjustment as described in the Explanatory Notes) that entitle the holder of each warrant to subscribe for cash for one*

ordinary share in the Company at an exercise price of 9.00 cents per ordinary share at any time on or prior to 30 November 2021.

(collectively the “Warrant Issues to Shareholders”).

Resolution 2: Warrant Issue to Directors and Senior Managers

To consider and, if thought fit, to pass the following **ordinary** resolution:

That for the purposes of NZAX Listing Rules 7.3.1(a) and 9.2.1, the Company approve an issue of the following warrants, and the shares to issue on the exercise of those warrants, to directors and senior managers of the Company or any of its subsidiaries, selected by the Board of the Company in its absolute discretion: 20 million warrants that entitle the holder of each warrant to subscribe for cash for one ordinary share in the Company at an exercise price of 9.00 cents per ordinary share at any time on or prior to 30 November 2021 (included within the expression directors and senior managers are contractors, consultants, consultant companies, and any trustee or trustees of or for any of the foregoing persons).

(“the Warrant Issue to Directors and Senior Managers”).

The directors and senior managers of the Company and its subsidiaries and their Associated Persons (which includes the following shareholders: Borneo Capital Limited, Brent Douglas King, Barter Investments Limited, Garth William Ward, Belian Holdings Limited and Donald Frederick Hattaway) are prohibited by NZAX Listing Rule 9.3.1 from voting any shares they hold on Resolution 2.

Resolution 3: Placements

To consider and, if thought fit, to pass the following **ordinary** resolution:

That for the purposes of NZAX Listing Rule 7.3.1(a), shareholders approve the issue of up to \$1,750,000 of new ordinary shares in the Company to fund growth.

Explanatory Notes

The Explanatory Notes to the Resolutions commence on page 4 below.

Directors' recommendation

The Directors recommend that you vote in favour of the Resolutions.

Special Resolution

Resolution 1 is a special resolution. A special resolution means a resolution passed by a majority of 75% or more of the votes of those shareholders of the Company entitled to vote and voting on the Resolution in person or by proxy.

Resolution 1 is required to comply with Section 129 of the Companies Act and NZAX Listing Rule 9.1.1. For the reasons why this is the case, see the heading *Why is Shareholder Approval Needed for Resolution 1?* on page 8.

Ordinary Resolution

Resolutions 2 and 3 are ordinary resolutions. An ordinary resolution means a resolution passed by a simple majority of the votes of those shareholders of the company entitled to vote and voting on the resolution in person by proxy.

Resolution 2 is required to comply with NZAX Listing Rule 7.3.1(a) (relating to the issue of shares) and NZAX Listing Rule 9.2.1 (relating to transactions with related parties). For the reasons why this is the case, see the heading *Why is Shareholder Approval Needed for Resolution 2?* on page 8.

Resolution 3 seeks an approval from shareholders for the purpose of NZAX Listing Rule 7.3.1(a) (relating to the issue of shares). For the reasons why this is the case, see the heading *Why is Shareholder Approval Needed for Resolution 3?* on page 9.

Minority Buy-out Rights

If a Resolution is passed, any shareholder who has cast all of the votes attached to shares registered in that shareholder's name (and having the same beneficial owner) against the Resolution that has been passed, is entitled to require the Company to purchase those shares in accordance with section 111 of the Companies Act. A shareholder must have cast all the votes attached to the shares registered in that shareholder's name and having the same beneficial owner against that Resolution to be entitled to require the Company to purchase those shares. If shareholders wish to exercise that entitlement they must contact the Company within 10 working days of the passing of the Resolution. If a shareholder exercises that entitlement, the Company must purchase that shareholder's shares unless the Court grants an exemption under section 114 of the Companies Act. The Company would apply for an exemption if, as a consequence of shareholders exercising their rights, the Board formed the view that any of the grounds set out in section 114 existed.

Proxies and representatives

Shareholders may exercise their right to vote at the meeting either by being present in person or by appointing a proxy to attend and vote in their place. A proxy need not be a shareholder of the Company. Shareholders who are not entitled to vote may be appointed as proxies, but such shareholders and their associated persons are not entitled to vote if appointed as discretionary proxies (hence discretionary proxies cannot be conferred in relation to Resolution 2 on any of the persons listed on page 2 as prohibited from voting in relation to Resolution 2 and discretionary proxies also cannot be conferred on any directors or senior managers of the Company or any of its subsidiaries). If you wish, you can appoint the Chair of the Meeting as your proxy, but not as a discretionary proxy in relation to Resolution 2. If the form is returned without a direction as to how the proxy shall vote on a Resolution, or the intention is unclear, the proxy would abstain. A body corporate shareholder may appoint a representative to attend the meeting on its behalf. A proxy form is enclosed with this notice.

If you wish to vote by proxy you must complete the attached form and produce it to the Company by delivering it to the Company's Share Registrar, Computershare Investor Relations Limited, Level 2, 159 Hurstmere Road, Takapuna, Auckland, New Zealand or by posting it to The Share Registrar, General Capital Limited, c/- Computershare Investor Relations Limited, Private Bag 92119, Auckland Mail Centre, Auckland 1142, New Zealand (in each case, so as to be received no later than 48 hours before the meeting is due to begin (i.e before 10:30am on 27 November 2018)).

Postal voting is not available.

By order of the Board

Rewi Bugo
Chairman

EXPLANATORY NOTES

Introduction

General Capital is currently raising new capital in 3 phases.

The funds raised from the capital raising will be applied to fund growth. The placements that form part of capital raising were foreshadowed in the prospective financial statements that General Capital filed with NZX in July this year as part of its backdoor listing.

Under the first phase of the capital raising, which commenced on 15 October 2018, General Capital is looking to make equity placements of up to \$1.75 million of new shares to existing and new investors (*Placements*). General Capital expects the Placements to involve just under 26 million new shares being issued at 6.75 cents per share. General Capital expects to complete the Placements on or prior to 26 November 2018. No shares have been issued under the Placements at this stage.

Under the second phase of the capital raising, which takes the form of a share purchase plan (*SPP*), to commence on or about the date of this Notice of Meeting, General Capital has invited eligible shareholders to subscribe for up to \$15,000 of shares at a price of 6.75 cents per share. General Capital expects to make the allotments of shares under the SPP in early December 2018.

Under the third phase of the capital raising, General Capital is seeking approval from shareholders under Resolutions 1 and 2 (set out on pages 1 and 2 of this Notice of Meeting) to make the following warrant issues (*Warrant Issues*):

1. A 1:1 pro rata renounceable issue to existing shareholders of warrants and an offer of the new shares to be issued upon exercise of those warrants. Each warrant would be issued free of charge and entitle the holder to subscribe for cash for one ordinary share in General Capital at an exercise price of 7.75 cents per ordinary share at any time on or prior to 5pm on 31 March 2020 (2020 Warrants).
2. A 2:1 pro rata renounceable issue to existing shareholders of warrants and an offer of the new shares to be issued upon exercise of those warrants. Each warrant would entitle the holder to subscribe for cash for one ordinary share in General Capital at an exercise price of 9.00 cents per ordinary share at any time on or prior to 5pm on 30 November 2021 (2021 Warrants).
3. An issue to directors and senior managers of General Capital or any of its subsidiaries, selected by the Board of General Capital in its absolute discretion, of up to 20 million GENWB Warrants.

General Capital is also seeking approval from shareholders under Resolution 3 to the issue of the shares under the Placements so as to avoid the need for the Company to seek shareholder approval after the Placements in order for the Board to maintain the maximum capacity to issue shares without shareholder approval under NZAX Listing Rule 7.3.5 (which broadly speaking, enables an NZAX listed company, during any 12 month period and without shareholder approval, to issue equity securities not exceeding 25% of its equity securities on issue at the commencement of the period).

The Transactions

The capital raising therefore involves 3 sets of transactions (*Transactions*) as follows:

- (a) The Placements;
- (b) The SPP;
- (c) The Warrant Issues.

Adjustment to the Number of Warrants to be Issued under the Warrant Issues to Shareholders

The 371,820,342 Warrants to be issued under the Warrant Issues to Shareholders (in 2 tranches), and up to 371,820,342 new ordinary shares to be issued should these warrants be exercised, are subject to adjustment as the amount of the Warrant Issues to Shareholders are affected by the amount of the Placements and the amount raised under the SPP.

For example, in the event that:

- (a) Placements for the full amount of \$1,750,000 are made at 6.75 per share, this will result in the issue of a further 25,925,926 shares;
- (b) The SPP results in the maximum possible number of new shares being issued under the SPP, this will result in the issue of a further 37,182,034 new shares.

This will increase the Company's shares on issue from 123,940,114 prior to the capital raising to 187,048,074 meaning that up to 561,144,222 new shares would be issued pursuant to the Warrant Issues to Shareholders, as a result of the issue under the Warrant Issues to Shareholders of:

- (a) 187,048,074 2020 Warrants; and
- (b) 374,096,148 2021 Warrants.

Dilution Effect

The potential dilution effects of the Transactions are illustrated for a hypothetical example shareholder in the table below.

Shares on issue prior to the Placements, the SPP and the Warrant Issues	123,940,114
Maximum number of shares to be issued under the Placements at 6.75 cents per share	25,925,926
Maximum number of shares to be issued under the SPP (30% of 123,940,114)	37,182,034
Maximum number of shares to be issued under the Warrant Issues to Shareholders (assuming maximum number of shares have been issued under the Placements and the SPP)	561,144,222
Maximum number of shares to be issued under the Warrant Issue to Directors and Senior Managers	20,000,000
Example Shareholder: Pre-Transactions percentage based on a holding of 12,394,011 shares	10%
Example Shareholder: Post-Transactions assuming example shareholder transfers all its Warrants under the Warrant Issues to Shareholders, and does not otherwise participate in any of the Transactions, and the maximum number of shares are issued under the Transactions (Nil Participation in a Maximum Issue)	1.61%
Example Shareholder: Post-Transactions assuming example shareholder subscribes for \$15,000 of shares in the SPP, but otherwise has a Nil Participation in a Maximum Issue	1.64%
Example Shareholder: Post-Transactions assuming example shareholder does not participate in the Placements, but receives \$15,000 of shares in the SPP, subscribes for its maximum entitlement of shares under the Warrant Issues to Shareholders, but does not participate in the Warrant Issue to Directors and Senior Managers	6.48%

Reasons for the Warrant Issues to Shareholders

The issue of warrants (*Warrants*) to shareholders on a pro rata basis will provide existing shareholders with an opportunity to invest additional funds into the Company. These Warrant issues (*Warrant Issues to Shareholders*) will be made on a pro rata basis on terms that will entitle the holder of each Warrant to subscribe for cash for one ordinary share in the Company. The exercise price for the first tranche of the Warrant Issues to Shareholders is 7.75 cents per ordinary share. These Warrants may be

exercised at any time on or prior to 31 March 2020 (*2020 Warrants*). The exercise price for the second tranche of the Warrant Issues to Shareholders is 9.00 cents per ordinary share. These Warrants may be exercised at any time on or prior to 30 November 2021 (*2021 Warrants*). The Company intends to use the funds raised from the Warrant Issues to Shareholders to fund growth.

Should Resolution 1 not be passed, this would limit the Company's ability to pursue growth.

Should Resolution 1 be passed, but not all shareholders exercise their Warrants, then those shareholders who do not exercise their Warrants could suffer a dilution in their percentage shareholding in the Company. See the table under Dilution Effect on page 5.

Reasons for the Warrant Issue to Directors and Senior Managers

The issue of Warrants to directors and senior managers of the Company or any of its subsidiaries, selected by the Board of the Company in its absolute discretion (*Warrant Issue to Directors and Senior Managers*) is intended to incentivise directors and senior managers, at no cost to the Company, in a way that further aligns the interests of shareholders with the interests of directors and management.

No more than 10% of the Warrant Issue to Directors and Senior Managers would be available to each of Mr Rewi Bugo and Mr Brent King, i.e. the maximum number of Warrants to be issued to directors and senior managers of the Company or any of its subsidiaries that could be issued to each of these Directors would be 2.0 million (10%).

The Company intends that the funds raised from the Warrant Issue to Directors and Senior Managers would also be applied to fund growth.

Should Resolution 2 not be passed, this would deny the Company an opportunity to incentivise directors and managers, at no cost to the Company, in a way that further aligns their interests with the shareholders, as well as limiting the Company's ability to pursue growth.

Should Resolution 2 be passed, then shareholders who do not participate in the Warrant Issue to Directors and Senior Managers could suffer a dilution in their percentage shareholding in the Company. See the table under Dilution Effect on page 5.

Warrant Issues – Exercise Prices

The exercise prices of the Warrants have been set at a premium over the Placements price of 6.75 cents per share: the exercise price of each 2020 Warrant is 7.75 cents and the exercise price of each 2021 Warrant is 9.00 cents.

The Placements price was the Board's assessment of the Company's fair market value per share when the capital raising commenced on 15 October 2018 (that price compares to a market price based on thinly traded volumes of the Company's shares in the month leading up to 15 October 2018 that ranged from 6.5 cents per share to 7.5 cents per share).

No payment is required for the Warrants. Their exercise prices were set at a premium to the Placements price to incentivise the Company to grow the Company's value before it could expect to receive new capital from the exercise of the Warrants; i.e. Warrant holders can be expected only to exercise their Warrants when they come into the money (that is to say when the Company's share price reaches 7.75 cents per share (in the case of the 2020 Warrants) and 9.00 cents per share (in the case of the 2021 Warrants)).

The Board is therefore forecasting that the Company's value will grow to at least 7.75 cents per share prior to 31 March 2020 and to at least 9.00 cents per share prior to 30 November 2021.

Should the Company's share price increase to more than 7.75 cents per share prior to 31 March 2020 and to more than 9.00 cents per share prior to 30 November 2021, then Warrant holders who exercise

their Warrants prior to the deadline dates stand to realise a gain equal to the excess, but equally they could sustain a loss if the share price was to fall below the exercise price after Warrants are exercised and prior to any sale of shares issued on the exercise of those Warrants.

Therefore, should Warrant holders exercise their Warrants, if and when the Company's share price exceeds the exercise price, then Warrant holders stand to gain from the excess, but only if shares issued on the exercise of their Warrants are sold at a price that exceeds the exercise price.

The market price of shares may increase or decrease between the date the exercise price of the Warrants was set and the date of allotment of new shares on the exercise of Warrants. Any changes in the market price of shares will not affect the exercise price of Warrants, and the market price of new shares following allotment may be higher or lower than the exercise price of the Warrants.

The market price of Warrants may also increase or decrease while they are quoted on the NZAX.

Because no price is payable for the Warrants and Warrant holders are not obliged to exercise their Warrants, they cannot suffer a loss from their holding of Warrants, unless they pay money to purchase Warrants from a Warrant holder and do not subsequently recoup that purchase price.

Warrant Issues to Shareholders to be made pro rata under NZAX Listing Rule 7.3.4(a)

The Warrant Issues to Shareholders and the issue of the shares to be issued on exercise of the Warrants issued under the Warrant Issues to Shareholders are made in reliance upon NZAX Listing Rule 7.3.4(a).

NZAX Listing Rule 7.3.4(a) permits companies listed on NZAX to issue equity securities without obtaining shareholder approval where those equity securities are offered to holders of existing equity securities of the company on a basis which, if the offer were accepted by all such holders, would maintain the existing proportionate rights of each existing holder (relative to other holders of equity securities) to votes and to distribution rights, and that offer is renounceable.

Warrant Issue to Directors and Senior Managers to be made under NZAX Listing Rule 7.3.1(a)

Approval is being sought from shareholders under NZAX Listing Rule 7.3.1(a) to make the Warrant Issue to Directors and Senior Managers.

Warrants to be Quoted

The Company's shares are currently quoted on the NZAX. Application has been made to NZX for permission to quote on the NZAX the Warrants and the new shares to be issued upon exercise of the Warrants and all the requirements of NZX relating thereto that can be complied with on or before the date of this Notice of Meeting have been duly complied with. NZX is a licensed market operator and NZAX is a licensed exchange regulated under the Financial Markets Conduct Act 2013. The Company will take any necessary steps to ensure that new shares to be issued on the exercise of the Warrants will be quoted on allotment. It is expected that the 2020 Warrants will trade on the NZAX under the code GENWA and that the 2021 Warrants will trade on the NZAX under the code GENWB. However, NZX accepts no responsibility for any statement in this Notice of Meeting.

Placements to be approved under NZAX Listing Rule 7.3.1(a)

Approval is being sought from shareholders under NZAX Listing Rule 7.3.1(a) to the Placements.

The Placements are to be made for cash. No part of the Placements are to be made to Directors or Associated Persons of the Company (as defined in the NZAX Listing Rules). However, following completion of the Placements shares may be issued to those persons (on the same terms as the Placements) to enable them to maintain their percentage shareholdings.

Why is Shareholder Approval Needed for Resolution 1?

Resolution 1 is required to comply with the provisions of section 129 of the Companies Act and NZAX Listing Rule 9.1.1. These requirements are described below.

Section 129 of the Companies Act

Section 129 of the Companies Act provides that a company must not enter into a Major Transaction unless the transaction is approved by, or is contingent on approval by, a special resolution of shareholders. A Major Transaction includes a transaction that has, or is likely to have, the effect of the company acquiring rights or interests or incurring obligations or liabilities the value of which is more than half of the value of the Company's assets before the transaction.

The Warrant Issues to Shareholders are potentially a Major Transaction for the purposes of Section 129 of the Companies Act because, if the Warrants issued under the Warrant Issues to Shareholders are exercised, this could involve the Company (depending on the number of Warrants that are exercised) acquiring assets (namely cash) the value of which is more than half of the value of the Company's assets before the transaction.

NZAX Listing Rule 9.1.1

NZAX Listing Rule 9.1.1 prohibits the Company from entering into a Major Transaction without shareholder approval (for the purposes of the NZAX Listing Rules a Major Transaction means a transaction which has a gross value in excess of 50% of the Company's Average Market Capitalisation). The Warrant Issues to Shareholders are potentially a Major Transaction for the purposes of NZAX Listing Rule 9.1.1 because, if the Warrants issued under the Warrant Issues to Shareholders are exercised, this could involve the Company (depending on the number of Warrants that are exercised) acquiring assets (namely cash) which have a gross value in excess of 50% of the Company's Average Market Capitalisation. NZAX Listing Rule 9.1.1 requires a Major Transaction to be approved by a special resolution where approval is required to be approved by special resolution under Section 129 of the Companies Act 1993.

Why is Shareholder Approval Needed for Resolution 2?

Resolution 2 is required to comply with the provisions of NZAX Listing Rule 7.3.1(a) and NZAX Listing Rule 9.2.1. These requirements are described below.

NZAX Listing Rule 7.3.1(a)

NZAX Listing Rule 7.3.1(a) permits the Company to issue new equity securities if the precise terms and conditions of the specific proposal to issue those securities have been approved by ordinary resolution of its shareholders.

The Company is therefore seeking approval from shareholders to make the Warrant Issues to Directors and Senior Managers.

NZAX Listing Rule 9.2.1

NZAX Listing Rule 9.2.1 prohibits the Company from entering into a Material Transaction with a Related Party unless that Material Transaction is approved by an ordinary resolution of shareholders. A Material Transaction includes any transaction where the Company issues shares in the Company having a market value in excess of 10% of the Company's Average Market Capitalisation. Directors and senior managers of the Company are each Related Parties of the Company and the Aggregate Net Value of the shares to be issued to Directors and senior managers of the Company pursuant to Resolution 2 is an excess of this threshold. Therefore the Company must not complete the Transaction unless it has been approved by an ordinary resolution of shareholders.

Rule 9.2.5(b) - Certificate

All directors of the Company will be “interested” in the Warrant Issue to Directors and Senior Managers for the purposes of NZAX Listing Rule 9.2.5(b) by virtue of potentially being selected by the Board for an allocation of warrants and as such they are unable to provide a certificate in the form contemplated by that Rule. NZX has nevertheless requested, and the Company is providing (see below), a certificate signed by all directors of the Company certifying that, in their opinion, the terms of the Warrant Issue to Directors and Senior Managers are fair and reasonable to shareholders and in the best interests of the Company.

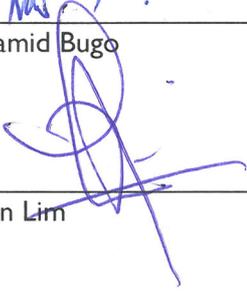
The directors of the Company certify that, in their opinion, the terms of the Warrant Issue to Directors and Senior Managers are fair and reasonable to the shareholders of the Company and are in the best interests of the Company.



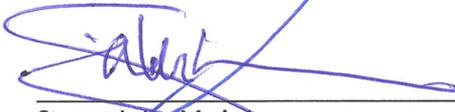
 Rewi Hamid Bugo



 Brent Douglas King



 Huei Min Lim



 Simon John McArley



 Graeme Iain Brown
Why is Shareholder Approval Needed for Resolution 3?

Resolution 3 complies with the provisions of NZAX Listing Rule 7.3.1(a).

NZAX Listing Rule 7.3.1(a) permits the Company to issue new equity securities if the precise terms and conditions of the specific proposal to issue those securities have been approved by ordinary resolution of its shareholders.

The Company is seeking approval to the Placements.

Shareholder approval is not required to make the Placements, but obtaining shareholder approval avoids the need for the Company to seek shareholder approval after the Placements in order for the Board to maintain the maximum capacity to issue shares without shareholder approval under NZAX Listing Rule 7.3.1 (which, broadly speaking, enables an NZAX listed company, during any 12 month period and without shareholder approval, to issue equity securities not exceeding 25% of its equity securities on issue at the commencement of the period).

GLOSSARY

Aggregate Net Value has the same meaning as in the NZAX Listing Rules.

Average Market Capitalisation has the same meaning as in the NZAX Listing Rules.

Board means the directors of the Company, acting as a board.

Company or *General Capital* means General Capital Limited.

Companies Act means the Companies Act 1993.

Explanatory Notes means the Explanatory Notes that commence on page 4.

General Capital or *the Company* means General Capital Limited.

Major Transaction:

- (a) For the purposes of the Companies Act has the same meaning as in the Companies Act;
- (b) For the purposes of the NZAX Listing Rules has the meaning set out in Rule 9.1.1(b) of the NZAX Listing Rules.

Material Transaction has the same meaning as in the NZAX Listing Rules.

new share means a share that has not been issued.

NZAX means the alternative market operated by NZX.

NZAX Listing Rules means NZAX's listing rules.

NZX means NZX Limited.

Placements means the placement of up to \$1,750,000 of new shares comprising 25,925,926 shares intended to be issued at a price of 6.75 cents per share, which commenced on 16 October 2018 and is expected to be completed on or prior to 26 November 2018.

Related Party has the same meaning as in the NZAX Listing Rules.

Resolution means Resolution 1 or Resolution 2, and Resolutions has a corresponding meaning.

Resolution 1 means Resolution 1 set out on page 1.

Resolution 2 means Resolution 2 set out on page 2.

Resolution 3 means Resolution 3 set out on page 2.

share means an ordinary share in the Company.

shareholders means the shareholders of the Company.

SPP means the share purchase plan intended to raise up to \$2,509,787 of new shares comprising 37,182,034 shares intended to be issued at a price of 6.75 cents per share from an opportunity given to eligible shareholders in the Company to invest up to \$15,000 in new shares at an issue price of 6.75 cents per share, and under which the maximum amount that can be raised is \$2,509,787.

Transactions means the Placements, the SPP and the Warrant Issues.

Warrant means a 2020 Warrant or a 2021 Warrant, as applicable.

2020 Warrants means the warrants described in paragraph (a) of Resolution 1.

2021 Warrants means the warrants described in paragraph (b) of Resolution 1 and Resolution 2.

Warrant Issues means the Warrant Issue to Shareholders and the Warrant Issue to Directors and Senior Managers.

Warrant Issue to Directors and Senior Managers means the issue of those 2021 Warrants described in Resolution 2.

Warrant Issues to Shareholders means the issue of those 2020 Warrants and 2021 Warrants described in Resolution 1.