



British Columbia
Securities Commission

Rights offerings and offerings to existing security holders





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Welcome and Introduction

Brenda Leong, Chair & CEO, BCSC
February 3, 2015





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Larissa M. Streu, Senior Legal Counsel
Anita Cyr, Associate Chief Accountant
February 3, 2015



What will we talk about

Meeting Agenda

Rights offerings

- Why?
- Current
- Proposed

Existing security holder exemption update

Why rights offerings?

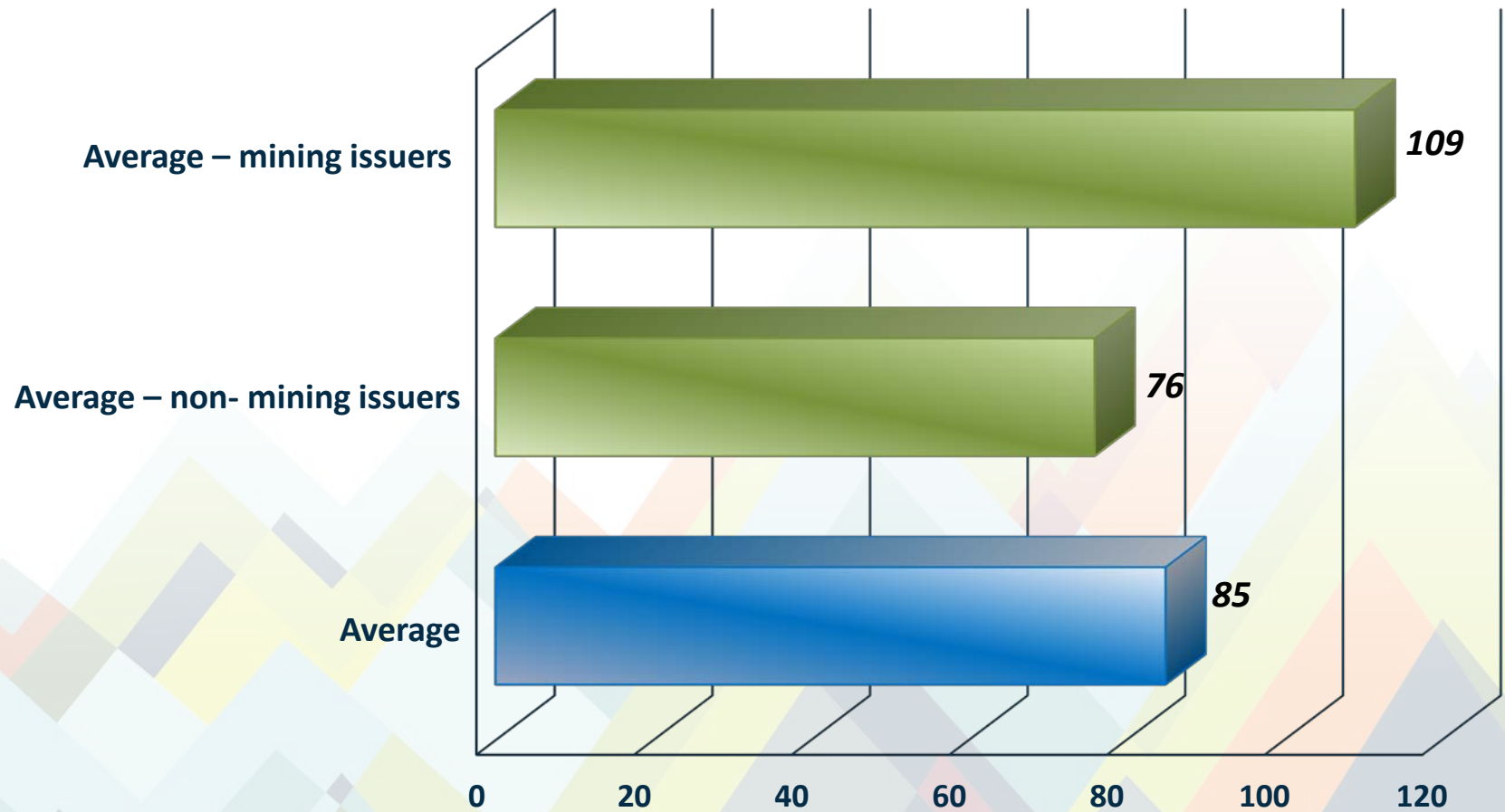


Canadian investors outraged after being shut out of Paladin Energy's \$138-million rights offering



Placeholder text for the article body, consisting of multiple columns of horizontal lines representing text.

Use of rights offerings – days to close

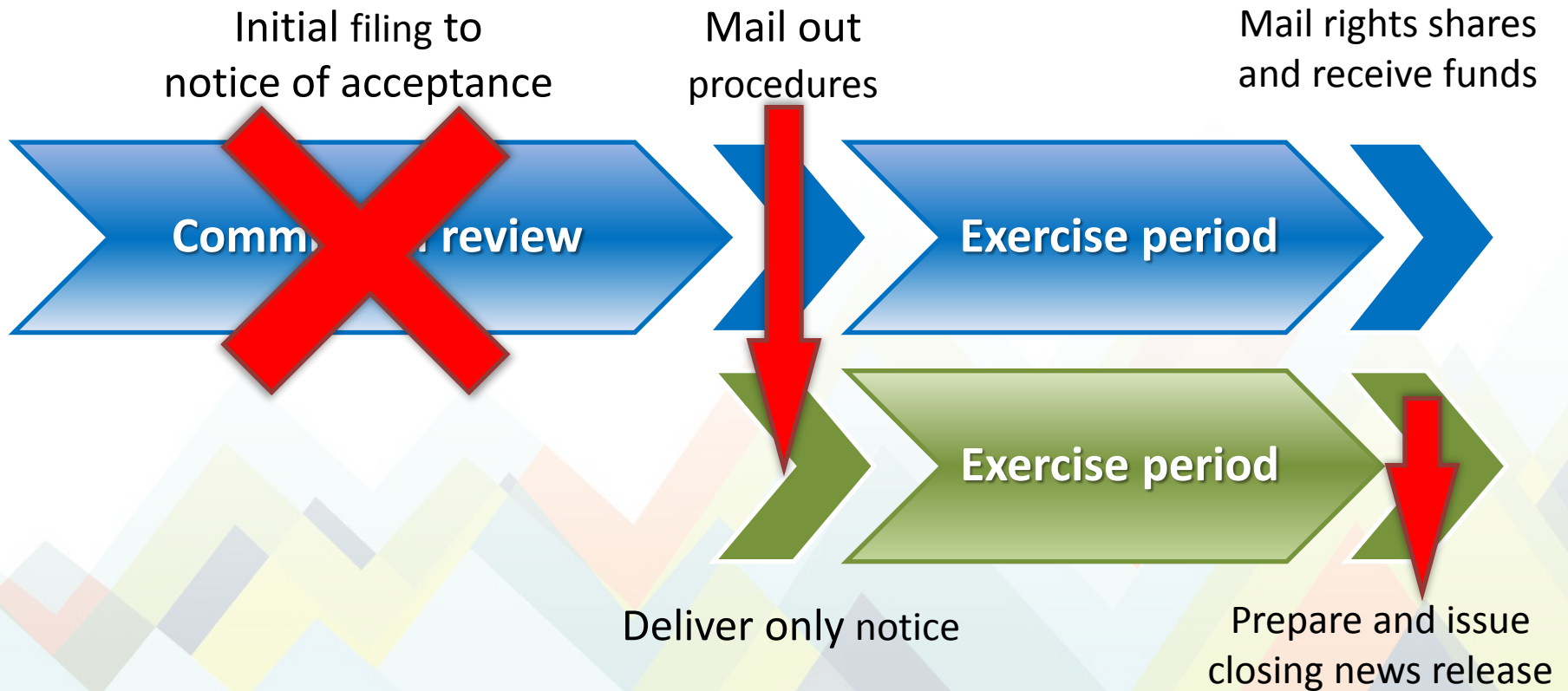


Current regime

- Regulatory review
- 25% dilution limit
- Delivery of circular
- Technical report trigger



Timelines – current & proposed



Proposal – short notice

1. General Corp. (TSX: GGG)
Notice to shareholders – January 31, 2015

We currently have sufficient working capital to last 7 months. We require 60% of the offering to last 12 months.

2. Who can participate in the offering? Common shareholders of General Corp. (General) as at the close of business on January 28, 2015 (the Record Date).

3. Who is eligible to receive rights? The Rights Offering is being made only in Canada. The rights and common shares on exercise of the rights have not been and will not be registered in the United States or any other jurisdiction. If you are a shareholder located outside of Canada, you may be able to exercise the rights provided you provide evidence satisfactory to the corporation on or before March 7, 2015 that you are lawfully able to acquire the rights and common shares upon exercise of rights. Contact your broker or intermediary as soon as possible to ensure you meet this deadline.

4. How many rights will you receive? We are offering a total of 100,000,000 rights for each common share held as of the record date.

5. How many rights will you receive? Each eligible holder of rights will be entitled to acquire one common share for every one right received with payment of the subscription price of \$0.02 per common share.

6. What does one right entitle you to receive? Each eligible holder of rights will be entitled to acquire one common share for every one right received with payment of the subscription price of \$0.02 per common share.

7. If you are an eligible security holder, how will you receive rights?

- If you are a registered shareholder, your rights certificates are enclosed with this package.
- If you are a non-registered shareholder, please contact your broker to receive your rights certificates.

8. When and how can you exercise your rights?

- If you are a registered shareholder, you can exercise your rights between the record date and 5:00 pm (Toronto Time) on March 7, 2015.
- If your shares are held in a brokerage account, you should contact your broker, in writing, as soon as possible to exercise your rights. Your broker may need additional time to accurately determine the number of rights you are entitled to exercise. This information is available at the company's website (www.generalcorp.com) and under "Rights Offering" on SEDAR at www.sedar.com. You should read the rights offering disclosure document from all non-registered shareholders, which is why the offering period may be longer for non-registered shareholders.


9. What are the next steps? Read the rights offering disclosure document available at the corporation's website (www.generalcorp.com) and under "Rights Offering" on SEDAR at www.sedar.com. You should read the rights offering disclosure document from all non-registered shareholders, which is why the offering period may be longer for non-registered shareholders. If you are a registered shareholder, follow the instructions in the rights offering document to exercise your rights.

- If you are a registered shareholder, contact your broker as soon as possible.
- If you are not a registered shareholder, contact your broker as soon as possible.

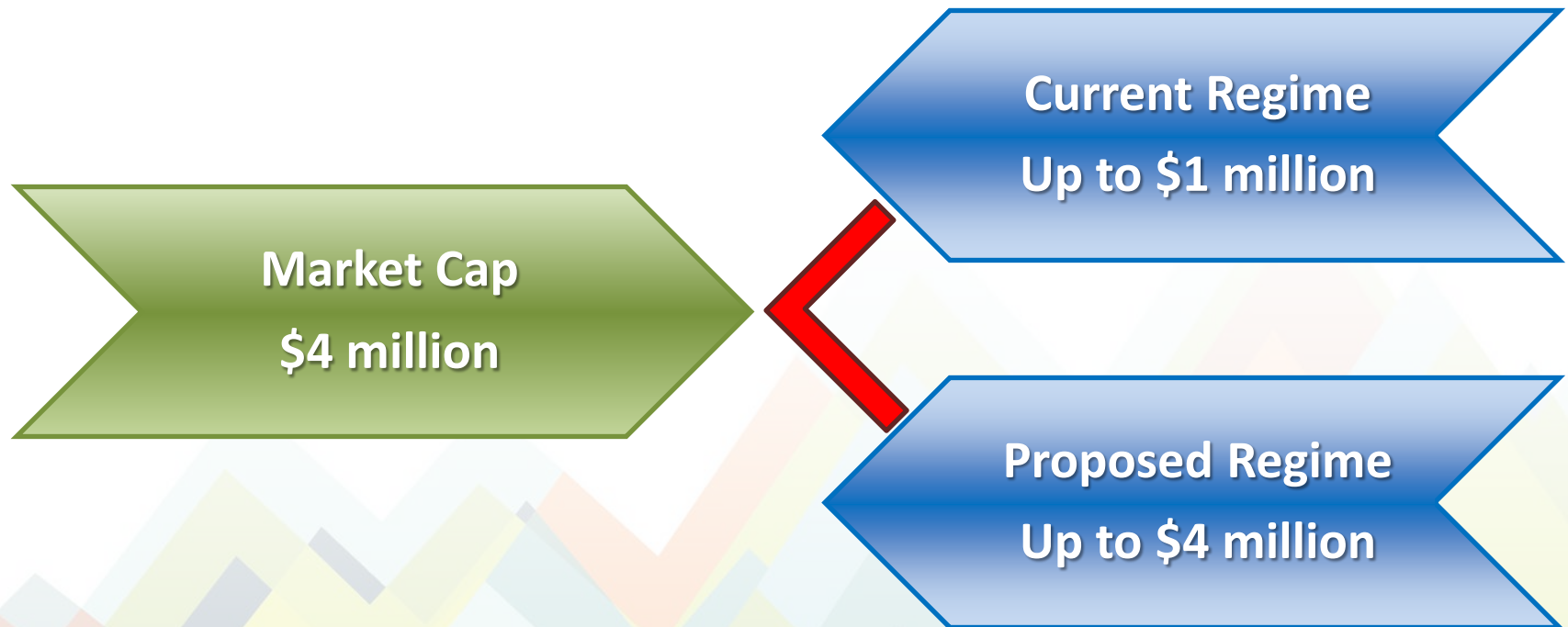
Signed,
Corporate Secretary
General Corp.

- 1 – 2 pages
- Q&A format
- Sent with rights certificate

Proposal – rights offering circular

- Q&A format
 - No requirement to send
 - No regulatory review
 - No business/technical disclosure
 - Anticipate being approximately 8 – 10 pages
- 

Proposal – increase dilution to 100%



Proposal – investor protection

A field of dark grey umbrellas is shown from a low angle, receding into the distance. In the foreground, one umbrella is a vibrant lime green, standing out from the rest. The scene is set against a dark, moody background, suggesting a rainy or overcast day.

- Statutory liability
- Offer to all security holders

Proposal – other features

- Pricing
- Stand-by commitments
- Dealer involvement
- Prospectus offerings
- Non-reporting issuers

Proposal – your comments needed

A close-up photograph of a computer keyboard. The central focus is a single, light-colored key with the word "Comment" printed on it in a dark, sans-serif font. The key is slightly raised and has a soft shadow. Other keys are visible around it, including one with a bracket symbol to the left and another with a vertical line symbol to the right. The background is a blurred, light-colored surface.

Comment

- Why?
- On what?

Existing security holder exemption



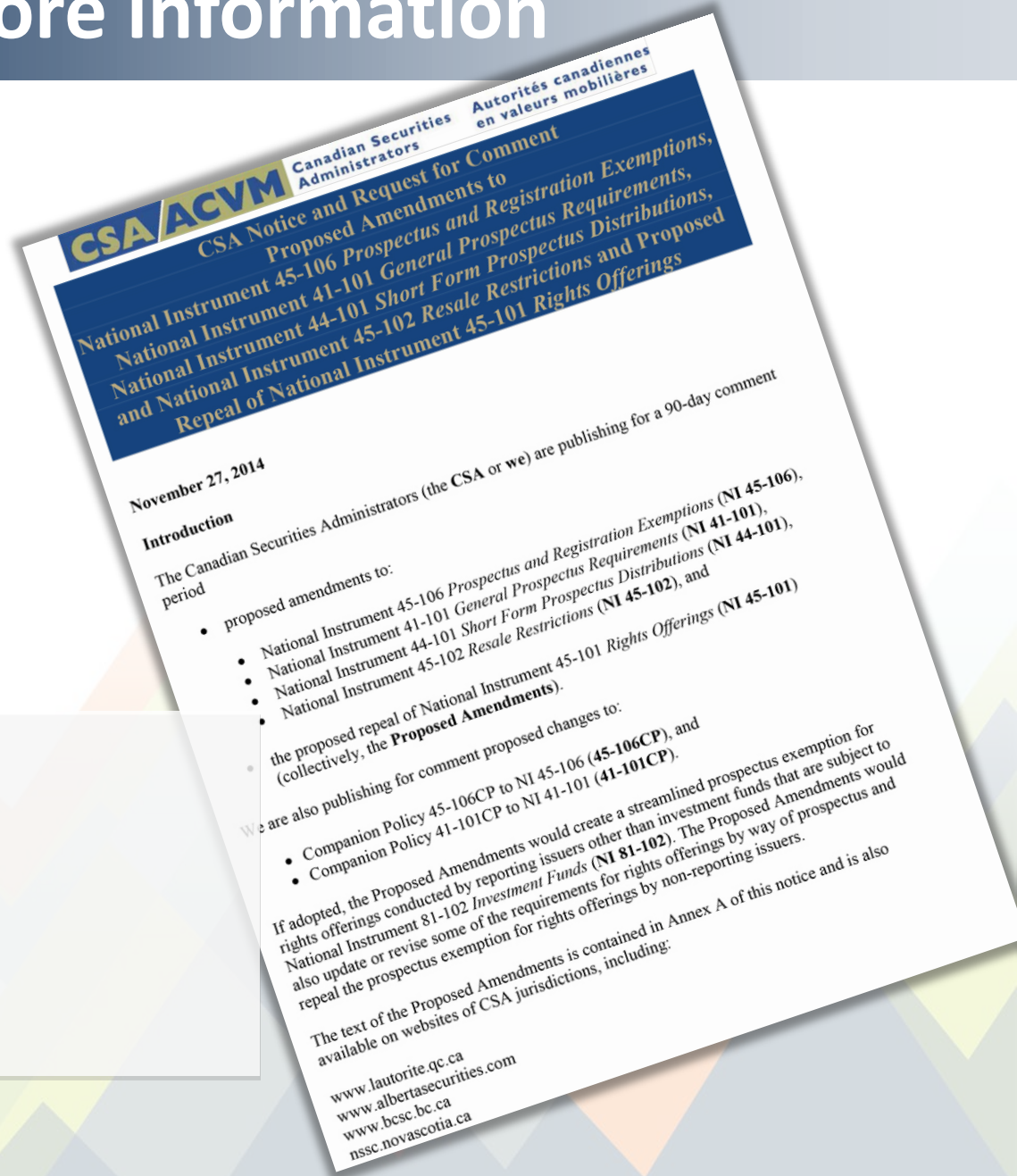
- Overview
- Key conditions

Existing security holder exemption

- Use to date
- Adoption in Ontario – Feb 11th

Where to find more information

- www.bcsc.bc.ca
- Inquiries:
604-899-6854
1-800-373-6393



Questions

