



RNS Strategy/Company/Operations Update

# Option Award and Warrants Update

## SPINNAKER OPPORTUNITIES PLC

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Spinnaker Opportunities PLC

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## Spinnaker Opportunities plc

("Spinnaker" or the "Company")

### Option Award and Warrants Update

Spinnaker Opportunities plc (LON: SOP), the Standard Listed cash shell focused on delivering a material acquisition in the cannabis processing industry, today announces the award of Options to Directors and advisers, mainly in replacement for those that expired on 17 May 2020.

#### Option Award

The Board has approved the award of the following options under its established Share Option Scheme.

Andy Morrison	Director	1,250,000
Alan Hume	Director	270,000
Tony Harpur	Director	350,000
Three advisers	Total	90,000
TOTAL Options Awarded		1,960,000

The options vest immediately, are valid for three years from date of issue (15 June 2020) and are exercisable at 5.0 pence per share.

Shareholders will be aware that in accordance with the IPO prospectus, directors receive no cash salary prior to delivering an RTO acquisition and re-admission to trading and for Andy Morrison and Tony Harpur, these options simply replace those that have expired since the IPO. Alan Hume joined the board in September 2018 and the award to him has been calculated using the same metrics.

## **Warrants Update**

The warrants that were issued to IPO subscribers on 17 May 2017 and to SI Capital subscribers on 3 January 2018 expired on 17 May 2020 and will expire on 19 June 2020, respectively. With the consent of Kanabo Research Ltd ("Kanabo") the board intends to issue fresh warrants to shareholders on the register at the time of completion of the RTO acquisition of Kanabo. The terms of the fresh warrants have not yet been finalised and any such award will be conditional on the transaction proceeding to completion.

Commenting on the Options Awards, Andy Morrison, Chairman said;

*"On behalf of shareholders, I would like to thank my fellow Directors and the wider advisory team for their patience and endurance in pursuit of the RTO acquisition of Kanabo. In my view, and of the Board as a whole, the prize of being an early mover in UK public markets for a business in the medicinal cannabis space remains a worthwhile goal and we are doing all we can to bring it to fruition."*

For further information, please visit <http://www.spinnakeropportunities.uk/> or contact the following:

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