

Sherritt Responds to Dissident Shareholder George Armoyan

09.04.2014 | [Marketwired](#)

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

TORONTO, ONTARIO -- (Marketwired - April 9, 2014) - [Sherritt International Corporation](#) ("Sherritt") (TSX:S) provided the following in response to today's disclosure by dissident shareholder George Armoyan.

"Sherritt has positive momentum on the basis of a disciplined plan to pay down debt, cut costs and focus on areas of core expertise, with improved operating performance and an improved production and commodity outlook," said Harold (Hap) Stephen, Chairman of Sherritt. "A series of positive analyst and media reports followed the March 28 -29 tour of the Ambatovy operations, including two ratings upgrades by analysts who share our confidence in this project. All of our shareholders have benefited from the approximately 16% increase in our stock price from Friday March 28, the day prior to the issuance of our proxy circular and the analyst upgrades, through the close of trading on Tuesday, April 8."

In addition, Sherritt notes the following:

- Mr. Armoyan continues to fail to present any alternative to Sherritt's current strategic plan or any credible ideas to increase shareholder value.

- Mr. Armoyan has sought to take credit for a number of initiatives underway at Sherritt. Many of these initiatives, including cost cutting, capital discipline, liquidity management and pursuit of the strategic sale of the coal business, have been a focus for Sherritt over the course of 2013, well prior to Mr. Armoyan's announced arrival on the scene. Many initiatives were openly discussed and reviewed in dialogue with shareholders over the course of the year, including through the fall of 2013, when a Sherritt-commissioned investor survey provided further feedback in a number of these areas. As for executive say-on-pay, we have implemented this because it is a best practice and has been adopted by approximately 80% of the companies included in the S&P/TSX 60.

- Not a single company of which Mr. Armoyan is a director or CEO, including Clarke Inc., has adopted say-on-pay or other resolutions that he has proposed for Sherritt.

- Mr. Armoyan has put forward a shareholder resolution, to be voted on at Sherritt's Annual and Special Meeting of Shareholders in May, that he or any single director could hold veto power over the judgment of every other director as to the best interests of Sherritt. This proposal is inconsistent with basic principles of good corporate governance, and is of questionable validity under applicable corporate law.

- During 2013, the two leading proxy advisory firms issued multiple "withhold" recommendations against Mr. Armoyan's candidacy as a director for other companies on the basis of a number of perceived governance failings.

- Mr. Armoyan fails to understand basic corporate governance processes. Through Clarke Inc., in December 2013, Mr. Armoyan requisitioned a shareholders meeting to consider the election of himself and his employees Dustin Haw and Michael Rapps to the Board. Sherritt accommodated that request and put forward the three as nominees for election at the upcoming meeting. More than three and a half months later, Mr. Armoyan now says, without explanation, that Messrs. Haw and Rapps are "not nominees." The business of electing a Board of Directors to oversee a complex, international company with market capitalization of \$1.2 billion is not a game.

- Sherritt previously invited Mr. Armoyan to put forward names of independent qualified director candidates that would be acceptable to him. At no time did Mr. Armoyan offer up the two latest nominees that he now proposes. Sherritt reviewed the qualifications of an independent candidate suggested by Mr. Armoyan previously and was prepared to recommend this independent candidate as a nominee to Sherritt's board as part of a settlement. Mr. Armoyan rejected that offer, insisting that he or one of his two employees must be made directors.

- The new disclosure from Mr. Armoyan provides numerous misleading statements and a highly selective

summary of his investing track record.

Mr. Stephen commented, "Sherritt has a strong and independent Board with nine highly-qualified director nominees up for election, four of whom are new to Sherritt within the past four years, including Timothy Baker, a mining expert and the former Executive Vice President and Chief Operating Officer of Kinross Gold Corporation. The Sherritt nominees will act in the best interests of all of Sherritt's shareholders, not just Mr. Armoyan."

"This proxy contest continues to be about whether Sherritt's shareholders want an experienced and professional Board that will ensure Sherritt pursues a disciplined strategy of focused execution while maintaining governance best practices, or the disruption and instability that have been Mr. Armoyan's hallmark. Sherritt's slate of director nominees remains the clear choice in this regard."

Proxy Voting Instructions

Regardless of how many Sherritt shares you own, it is important you vote your BLUE proxy.

We encourage shareholders to vote the control number found on your BLUE proxy FOR Sherritt's nominees, no later than 5:00 p.m. (Toronto time) on Friday, May 2, 2014.

For more information or assistance in voting your BLUE proxy, please contact Kingsdale Shareholder Services at 1-800-749-9197 (toll-free), 416-867-2272 (outside North America), or by email at contactus@kingsdaleshareholder.com or go to www.sherritt.com.

About Sherritt

Sherritt is a world leader in the mining and refining of nickel from lateritic ores with operations in Canada, Cuba and Madagascar. The Corporation is the largest independent energy producer in Cuba, with extensive oil and power operations across the island. Sherritt licenses its proprietary technologies and provides metallurgical services to mining and refining operations worldwide. The Corporation's common shares are listed on the Toronto Stock Exchange under the symbol "S".

Forward-Looking Statements

This press release contains certain forward-looking statements. Forward-looking statements can generally be identified by the use of statements that include such words as "believe", "expect", "anticipate", "intend", "plan", "forecast", "likely", "may", "will", "could", "should", "suspect", "outlook", "projected", "continue" or other similar words or phrases. Forward-looking statements in this document include, but are not limited to, statements regarding operating performance, production, commodity prices, priorities and plans, anticipated financial performance, business prospects, and certain corporate objectives, goals and plans. Forward-looking statements are not based on historic facts, but rather on current expectations, assumptions and projections about future events. They are based on information available to management and/or assumptions management believes are reasonable. Many factors could cause results to differ materially from the results discussed in the forward-looking statements. Although the forward-looking statements are based on what management believes to be reasonable assumptions, Sherritt cannot assure investors that actual results will be consistent with such forward-looking statements and such forward-looking statements should not be unduly relied upon. All forward-looking statements in this press release are made as of the date of this press release. Except as required by applicable securities laws, Sherritt does not intend and does not assume any obligations to update or revise the forward-looking statements. The Corporation's risk factors are discussed in disclosure documents filed by Sherritt with Canadian securities regulators. Reference should be made to the management discussion and analysis in Sherritt's annual and interim financial statements and its annual information form for the year ended December 31, 2013 and dated March 26, 2014, all of which are available on SEDAR at www.sedar.com.

CONTACT INFORMATION

[Sherritt International Corporation](http://www.sherritt.com)
416-935-2451 or Toll-free: 1-800-704-6698
investor@sherritt.com
www.sherritt.com

416-935-2421 or Toll-free: 1-888-625-3448

communications@sherritt.com

Investor inquiries:
Kingsdale Shareholder Services
1-800-749-9197
contactus@kingsdaleshareholder.com

Media inquiries:
Longview Communications
Joel Shaffer - 416-649-8006
Alan Bayless - 604-694-6035

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/170632--Sherritt-Responds-to-Dissident-Shareholder-George-Armoyan.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer](#)!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).