

Sherritt Announces Glass Lewis Recommendation That Shareholders Vote for All Sherritt Director Nominees on Sherritt's BLUE Proxy

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TORONTO, ONTARIO -- (Marketwired - April 24, 2014) - [Sherritt International Corporation](#) ("Sherritt", the "Company" or the "Corporation") (TSX:S) announced today that Glass, Lewis & Co. (Glass Lewis) has recommended that its clients vote FOR all of Sherritt's director nominees and resolutions, using only Sherritt's BLUE proxy. Glass Lewis' recommendation follows a similar recommendation from Institutional Shareholder Services, on April 21, 2014.

"This is a second important endorsement from a leading independent third party proxy advisor," said Harold (Hap) Stephen, Chairman of Sherritt. "With unanimous support from the leading proxy advisors, momentum is clearly behind Sherritt's director nominees. However, it's up to shareholders to vote only their BLUE proxy to ensure that George Armoyan and his handpicked dissident nominees cannot threaten good governance and sustainable value creation at Sherritt."

Glass Lewis is a leading independent international corporate governance analysis and proxy voting firm that serves institutional investors globally that collectively manage more than \$15 trillion in assets. Glass Lewis conducts a careful review of public disclosure to determine what is in the best interests of shareholders.

In recommending that shareholders vote FOR all Sherritt director nominees and resolutions and AGAINST all dissident resolutions, Glass Lewis stated:

"Under [CEO David] Pathe's tenure, the expected capital costs of the Ambatovy project have not increased and the Company appears to have resolved some of its largest problems, including achieving commercial production at Ambatovy in January 2014. The Company has also shored up its balance sheet through the announced sale of the coal business in December 2013 and we believe it is now better positioned to benefit from improvement in commodities markets. Furthermore, we believe the Company's internal cost reductions achieved in 2013 and target reductions in 2014 are a positive sign. The Company also made appropriate changes to director compensation, including by eliminating the Helms-Burton Act allowance for directors who are not actually impacted by that law.

Overall, given the Company's positive trajectory on these fronts and the significant executive and board turnover in the last several years, we are hesitant to advocate additional leadership changes at this time. We believe the Management Nominees offer a balance of experience and fresh perspective and that electing all such nominees will allow the Company to continue to build on its favorable momentum. Notably, in our view, first-time Management Nominees Baker and Loader offer significant executive experience in the mining and oil & gas industries, respectively, and could be an asset to the Company as it focuses on ramping up production at Ambatovy....Accordingly, we recommend that shareholders vote on the incumbent management BLUE proxy card." (Emphasis added)

Proxy Voting Instructions

Regardless of how many Sherritt shares you own, it is important you vote your BLUE proxy. Even if you have already voted using the Green Dissident form of proxy, you can still change your vote by voting the BLUE proxy, as only the latest dated proxy will be counted at the meeting.

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

Investor inquiries:
Kingsdale Shareholder Services
North American Toll-Free: 1-800-749-9197
International Collect Calls: 416-867-2272
contactus@kingsdaleshareholder.com

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

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

Sherritt International Corporation
416-935-2421 or Toll-free: 1-888-625-3448
communications@sherritt.com

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