

Renaissance Oil Corp. Files Supplement to Management Information Circular

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VANCOUVER, June 25, 2021 - [Renaissance Oil Corp.](#) ("Renaissance") (TSXV: ROE) (OTCQB: RNSFF) announced today that it has filed a supplement (the "Supplement") to its management information circular dated May 27, 2021 (the "Circular") in respect of Renaissance's annual general and special meeting of securityholders to be held virtually at 10:00 a.m. (Vancouver time) on July 8, 2021. The Supplement amends and replaces certain information in the Circular in relation to the application of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") to the proposed transaction whereby [Reconnaissance Energy Africa Ltd.](#) ("ReconAfrica") will acquire all of the issued and outstanding common shares of Renaissance (the "Transaction"). This news release should be read in conjunction with the Supplement and the Circular as a whole. Capitalized terms not otherwise defined below shall have the meanings ascribed to such terms in the Circular.

As provided for in the Circular, pursuant to the Plan of Arrangement, all outstanding Renaissance Options (held by the directors and senior officers of Renaissance) will be deemed to have fully vested and will be exchanged for Replacement Options and the term of all Replacement Options shall expire at the earlier of the original expiry date of the Renaissance Options and the date that is one year following the Effective Date (notwithstanding that the holder is not continuing with ReconAfrica), representing a nine month extension to the term of the Renaissance Options, as it would otherwise be.

Renaissance is subject to the requirements of the TSX Venture Exchange's Policy 5.9 which governs, among other things, related party transactions of listed issuers. Subject to various modifications in such Policy, Policy 5.9 adopts in its entirety the provisions of MI 61-101. MI 61-101 provides that, in certain circumstances, where a "related party" of an issuer (as defined in MI 61-101, which includes directors and senior officers of an issuer and its shareholders holding over 10% of its common shares) is entitled to receive a "collateral benefit" (as defined in MI 61-101) in connection with an arrangement (such as the Transaction), such transaction may be considered a "business combination" for the purposes of MI 61-101 and subject to minority approval requirements.

Renaissance has determined that the nine month extension to the Replacement Options to be held by each of Craig Steinke (CEO and a director), Ian Telfer (a director) and Gordon Keep (a director) is a "collateral benefit" for the purposes of MI 61-101. As a result, in addition to obtaining approval of the Arrangement Resolution by at least 66 2/3% of the votes cast by the Renaissance Securityholders present in person or by proxy at the Meeting, approval will also be sought from a simple majority of the votes cast by the Renaissance Shareholders present in person or by proxy at the Meeting, excluding the votes attached to 52,251,593 Renaissance Shares and 9,100,000 Renaissance Options that Messrs. Steinke, Telfer and Keep beneficially own or exercise control or direction over. This represents approximately 15.93% of the Renaissance Shares outstanding as at the date of the Circular on a partially diluted basis.

Notwithstanding the foregoing, Messrs. Steinke, Telfer and Keep may vote their securities in connection with the Arrangement Resolution. To date, 99.9% of returned proxies are voted in favour of the Arrangement Resolution.

Full details of the amendment to the Circular can be found in the Supplement. The Supplement should be read in conjunction with the Circular. Copies of the Supplement and the Circular are available on Renaissance's website at www.renaissanceoil.com and under Renaissance's profile on SEDAR at www.sedar.com.

Renaissance holds an option to acquire a 50% working interest, in all rights from surface to basement, in a large Petroleum Licence, comprising 2.2 million acres in the Kavango sedimentary basin, in Botswana, Africa. The licence operator is ReconAfrica. Renaissance is an onshore operator in Mexico with 100% working interest in approximately 1200 boe/day.

Neither the TSXV nor its regulation services provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

Cautionary Note Regarding Forward-Looking Statements: Certain statements contained in this press release constitute forward-looking information under applicable Canadian, United States and other applicable securities laws, rules and regulations, including, without limitation, statements with respect to the voting in connection with the Transaction. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward looking information and are based on Renaissance's current belief or assumptions as to the outcome and timing of such future events. There can be no assurance that such statements will prove to be accurate, as Renaissance's actual results and future events could differ materially from those anticipated in these forward-looking statements. Factors that could cause actual results and future events to differ materially from those anticipated in these forward-looking statements are set forth in the "Risk Factors" section in the Circular and in the "Risk Management and Risk Factors" section in Renaissance's management's discussion and analysis for the year ended December 31, 2020. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to ReconAfrica and Renaissance. The forward-looking information contained in this news release is made as of the date hereof and ReconAfrica and Renaissance undertake no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

SOURCE [Renaissance Oil Corp.](#)

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