

Change Cannot Wait: Concerned Shareholders Urge Guyana Goldfields Inc. to Hold Meeting Promptly

10.01.2019 | [CNW](#)

- Concerned Shareholders welcome early expressions of support for their highly qualified and experienced director nominees
- Meeting of shareholders urgently needed to halt dramatic value-destruction and improve the company's performance
- Warns Guyana Goldfields' board of directors to refrain from self-serving or defensive actions to the detriment of shareholders' rights

TORONTO, Jan. 10, 2019 /CNW/ - [Guyana Goldfields Inc.](#) (TSX: GUY) ("Guyana Goldfields" or the "Company") shareholders (the "Concerned Shareholders"), together owning not less than 5% of the issued and outstanding shares of the Company, thank those shareholders who have reached out to express support for the Concerned Shareholders' director nominees and related proposals and urge the current board of directors (the "Board") to respect the rights of shareholders in the period before the requisitioned meeting (the "Meeting").

Last week, the Concerned Shareholders announced that they have requisitioned a Meeting for the purpose of reconstituting the entire board with new experienced, accountable and qualified directors capable of fixing performance issues, leading a share price recovery and executing a value-maximizing transaction. Under applicable rules, the Board must honour the Concerned Shareholders' request by calling a meeting within 21 days of the requisition.

"In just one week, the overwhelming support that we've received from shareholders who have contacted us is a testament to the strong desire for change at Guyana Goldfields. On top of this, and even more disconcerting, is the number of investors who have told me they have dumped their stock or that they won't invest in Guyana Goldfields because they no longer trust the competency of the current Board," said Patrick Sheridan, one of the largest shareholders and founder, former Executive Chairman and former director of the Company. "Shareholders are telling us that they've had enough of the dramatic value-destruction that has occurred under the stewardship of this Board and are seeking a new path, with new directors, who can turn things around. They share the Concerned Shareholders' view that the longer it takes to change the Board, the worse things are going to get for shareholders."

The Concerned Shareholders are urging the Board to refrain from any self-serving or anti-shareholder defensive actions that inhibit shareholders' ability to exercise their legal rights. Accordingly, in a formal letter, the Concerned Shareholders have asked the Toronto Stock Exchange (the "TSX") to monitor any proposal made by Guyana Goldfields for signs of entrenchment, shareholder dilution or attempts to structure around regulatory shareholder approval requirements.

"We respectfully request," the letter stated, "that, until after the Meeting is called and held and the direction of Guyana is rightly determined by its shareholders, the TSX carefully monitor and review any acquisition, financing, issuance of securities, or other defensive tactics or potentially-dilutive transaction or series of transactions proposed by Guyana, and require that any such transaction or series of transactions be approved by shareholders as a condition of TSX's consent, including with respect to any issuance of securities by Guyana in connection with such transaction or series of transactions."

New Leadership is Needed to Halt Value-Destruction and Fix Guyana Goldfields

Guyana Goldfields has lost over CDN\$1 billion in value since 2016 because of the Board's operational failures, irresponsible actions and risky decisions. To add insult to injury, while shareholders have lost over

80% of their investment since 2016, the Board has continued to reward itself handsomely and has offered no plan to turn things around.

In contrast, the Concerned Shareholders' nominees are putting forward a clear strategy to:

- Optimize operational performance;
- Repair the relationship with the Government of Guyana; and
- Turn the share price around and execute a value-maximizing transaction.

"The Board has demonstrated an inability to stop the freefall of the Company's share price. Enough is enough," said Mr. Sheridan. "We ask that the Board promptly set a meeting date and allow Guyana Goldfields' shareholders the opportunity to determine the appropriate stewards of their company and save their investment."

Patrick Sheridan, on behalf of the Concerned Shareholders, welcomes the opportunity to engage with fellow shareholders. Mr. Sheridan can be reached at 416-628-5904 or jpsminefinder@gmail.com.

Advisors

Kingsdale Advisors is acting as strategic shareholder, communications and proxy advisor and Norton Rose Fulbright LLP and Lenczner Slaght Royce Smith Griffin LLP are acting as legal advisors to the Concerned Shareholders of [Guyana Goldfields Inc.](#)

Additional Information

Information in Support of Public Broadcast Solicitation

The information contained in this press release does not and is not meant to constitute a solicitation of a proxy within the meaning of applicable securities laws. Although the Concerned Shareholders have delivered the requisition, there is currently no record or meeting date set for the meeting and shareholders are not being asked at this time to execute a proxy in favour of the Concerned Shareholders' nominees (the "Nominees") or any other resolution set forth in the requisition. In connection with the meeting, the Concerned Shareholders may file a dissident information circular in due course in compliance with applicable securities laws.

Notwithstanding the foregoing, the Concerned Shareholders are voluntarily providing the disclosure required under section 9.2(4) of National Instrument 51-102 – Continuous Disclosure Obligations ("NI 51-102") and section 150(1.2) of the Canada Business Corporations Act in accordance with Canadian corporate and securities laws applicable to public broadcast solicitations. In connection therewith, certain information regarding, among other things, the Nominees has been provided under the section entitled "Information Concerning the Nominees" below.

Information Concerning the Nominees

As set out in the Concerned Shareholders' requisition of a special meeting of shareholders, the Nominees are Carmen Diges, Declan Franzmann, Doug Kirwin, Luc Lessard, Thomas Pladsen and James White. The table below sets out, in respect of each Nominee, his or her name, province or state and country of residence, his or her principal occupation, business or employment within the five preceding years, and the number of shares beneficially owned, or controlled or directed, directly or indirectly, by such Nominee.

Name and Province/State and Country of Residence	Present and Past 5 Years' Principal Occupation, Business or Employment
Carmen Diges	Principal, REVlaw
Ontario, Canada	Partner, Miller Thomson LLP
Declan Franzmann	Principal and Director, Crosscut Consulting
West Perth, Australia	
Doug Kirwin	Independent Geological Consultant
Pathum Thani, Thailand	
Luc Lessard	President and Chief Executive Officer, Falco Resources Ltd.
Québec, Canada	Senior Vice-President, Technical Services, Osisko Gold Royalties
Thomas Pladsen	Independent Businessman
Ontario, Canada	Chief Financial Officer, Atacama Pacific Gold Corp.
	Chief Financial Officer, Crystal Peak Minerals Inc.
James White	Managing Partner, Baynes & White Inc.
Ontario, Canada	

Mr. Franzmann was a non-executive director of [Lachlan Star Ltd.](#) (Lachlan). On February 13, 2015, Lachlan announced that it was placed into voluntary administration by its directors. Lachlan effectuated a deed of company arrangement on May 23, 2018, releasing Lachlan from external administration and was reinstated to trading on the ASX.

The information contained herein and any solicitation made by the Concerned Shareholders in advance of the meeting is, or will be, as applicable, made by the Concerned Shareholders and not by or on behalf of the management of Guyana Goldfields. All costs incurred for any solicitation will be borne by the Concerned Shareholders, provided that, subject to applicable law, the Concerned Shareholders may seek reimbursement from Guyana Goldfields of the Concerned Shareholders' out-of-pocket expenses, including proxy solicitation expenses and legal fees, incurred in connection with a successful reconstitution of Guyana Goldfields' board.

The Concerned Shareholders are not soliciting proxies in connection with the meeting at this time. The Concerned Shareholders may engage the services of one or more agents and authorize other persons to assist in soliciting proxies on behalf of the Concerned Shareholders. The Concerned Shareholders have retained Kingsdale Advisors ("Kingsdale") as its strategic shareholder, communications and proxy advisor. Kingsdale's responsibilities will principally include soliciting shareholders should the Concerned Shareholders commence a formal solicitation of proxies, providing strategic advice and advising the Concerned Shareholders with respect to the meeting and proxy protocol. Any proxies solicited by or on behalf of the Concerned Shareholders, including by Kingsdale or any other agent, may be solicited pursuant to a dissident information circular or by way of public broadcast, including through press releases, speeches or publications and by any other manner permitted under Canadian corporate and securities laws. Any such proxies may be revoked by instrument in writing executed by a shareholder or by his or her attorney authorized in writing or, if the shareholder is a body corporate, by an officer or attorney thereof duly authorized or by any other manner permitted by law.

The registered address of Guyana Goldfields is located at 141 Adelaide Street West, Suite 1608, Toronto,

Ontario, M5H 3L5. A copy of this press release may be obtained on the Company's SEDAR profile at www.sedar.com.

SOURCE Concerned Shareholders of [Guyana Goldfields Inc.](#)

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