

Renegade Petroleum Ltd. Calls Shareholder Meeting, Provides Update on Strategic Review Process and Addresses FrontFour Allegations

07.11.2013 | [Marketwired](#)

[Renegade Petroleum Ltd.](#) ("Renegade" or the "Company") (TSX VENTURE:RPL) today announced that in response to a requisition made by a dissident shareholder group, it has called a special meeting of shareholders to be held on January 28, 2014.

Renegade believes that a significant amount of inaccurate information has been disseminated by FrontFour Capital Group, LLC and feels compelled to provide a short update to ensure Renegade shareholders are not manipulated or misled.

Shareholder Meeting

Renegade has called a special meeting of shareholders. The meeting will be held on January 28, 2014 and Renegade will provide notice of the record date for receiving notice of and voting at the meeting in due course. A management information circular will be mailed to shareholders and posted on SEDAR in advance of the meeting.

Update on Strategic Review Process

In response to operational and market challenges facing the Company, the Renegade board initiated a strategic review process on April 15, 2013 and shortly thereafter appointed Macquarie Capital Markets Canada Ltd. and TD Securities Inc., as joint financial advisors to the Special Committee.

Throughout the process, the Special Committee, with the assistance of its advisors, has developed and has continually re-evaluated a list of potential alternatives for Renegade and the expected impact that implementing such alternatives would have on the Company and its stakeholders. The Special Committee has worked on concurrent paths in exploring these alternatives and has taken positive steps to address issues facing Renegade, including implementing management and board changes and increasing financial flexibility through prudent non-core asset sales, increasing the credit facility and reducing the dividend.

Since its formation, the Special Committee has been constantly engaged and focused on its mandate. To date, the Special Committee has held 24 formal meetings and has participated in a significant number of additional negotiations, discussions, calls and meetings with advisors and third parties. In total, 22 potential counter-parties have executed confidentiality agreements and have been granted access to a confidential data room created by the advisors. These parties have shown varying levels of interest in pursuing potential transactions with Renegade. In fact, since the commencement of the process, Renegade has received 20 expressions of interest with respect to either an asset or corporate transaction. A number of these expressions of interest are currently at various stages of negotiation and the Special Committee remains committed to only pursuing transactions that are in the best interests of long-term shareholder value. Due to confidentiality restrictions, and for strategic reasons, Renegade is not able to comment further on the specific nature of any proposals considered, the proposed structure of any transaction or the proposed consideration to be received. The strategic review is ongoing and the Special Committee and its advisors are actively investigating alternatives with a view to enhancing shareholder value.

Throughout this process, the Special Committee has been committed to taking courses of action that are in the best interests of the Company. The Special Committee has refused, and will continue to refuse, to accept proposals that are attempts to acquire the Company, its assets or a portion thereof in a transaction that does not provide appropriate value to the Company.

FrontFour Allegations

Rather than constructively engaging with the Renegade board, and despite repeated attempts by the Company to engage in a constructive dialogue, FrontFour has decided to requisition a meeting of

shareholders that will divert time and resources of the Company and the Special Committee that should otherwise be used to focus on the strategic review process. Nevertheless, and notwithstanding the fact that Renegade just held its annual general and special meeting on September 27, 2013, the Renegade board has called a special meeting of Renegade shareholders to take place on January 28, 2014. At the upcoming meeting, all Renegade shareholders can again have an opportunity to make a decision regarding the future direction of the Company.

It is unfortunate that FrontFour has resorted to making false, misleading and irresponsible statements. Some of these false statements do not merit a response but some need to be addressed.

1. FrontFour Refuses to Engage Constructively with the Renegade Board

FrontFour has alleged that the Renegade board has made no effort to communicate with FrontFour when it knows that the opposite is true. Members of the Renegade board have returned Zachary George's calls and emails and have attempted on numerous occasions over the last few months to engage in a constructive dialogue with FrontFour. In fact, Thomas Budd, Chairman of the Renegade board, promised to make himself available each week to Mr. George to provide an avenue for FrontFour to have discussions. Mr. George has not yet returned the first of Mr. Budd's agreed upon weekly update calls, which was placed just prior to the meeting requisition.

2. FrontFour Would Like Independent Directors to Violate Securities Law

FrontFour has complained on multiple occasions that members of the Special Committee do not own any Renegade common shares, which is simply misleading. The members of the Special Committee joined the Renegade board after the commencement of the strategic review process and during a time when Renegade was in a black-out period, which remains in place today. The members of the Special Committee appreciate the importance of obtaining a meaningful stake in Renegade and have expressed a desire to do so. Unfortunately, it would be a violation of applicable securities laws for members of the Special Committee to acquire stock during this period. FrontFour is well aware of this fact.

3. FrontFour Has No Regard for Fiduciary Duties

FrontFour claims that its private proposal to the Special Committee was rejected. This is simply not true. In a letter sent to FrontFour and on many occasions during multiple calls between members of the Special Committee and Zachary George, the Special Committee asked for the resumes and qualifications of FrontFour's proposed nominees to the Renegade board. FrontFour never provided this information. The Renegade board has demonstrated that it is willing to take bold, significant and carefully considered steps to further strengthen the board. This is clearly demonstrated through the addition of six new, independent board members since the commencement of the strategic review process. Renegade reminds FrontFour that the Renegade board owes a fiduciary duty to act in the best interests of the Company. We expect FrontFour understands that blindly replacing the entire board with the nominees of a hedge fund, that purports to represent only 5% of the Company's shares without conducting proper due diligence on the background and qualifications of these nominees would be a failure of this duty.

The Renegade board looks forward to engaging with all of our shareholders over the next few months and at our upcoming special meeting of shareholders.

CORPORATE INFORMATION

Renegade is a light oil focused development and production company with assets located in Saskatchewan, Alberta, Manitoba and North Dakota. Renegade's common shares trade on the TSX Venture Exchange under the symbol RPL.

FORWARD-LOOKING STATEMENTS

Statements in this document may contain forward-looking statements or information within the meaning of applicable securities laws. The reader is cautioned that assumptions used in the preparation of such information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. In addition, forward-looking statements or information are based on a number of factors and assumptions which have been used to develop such statements and

information but which may prove to be incorrect. Although the Company believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because the Company can give no assurance that such expectations will prove to be correct. The forward-looking statements contained in this news release are made as at the date of this news release and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Contact

[Renegade Petroleum Ltd.](#)

Andrew Greenslade, Interim CEO
(403) 930-1102

Renegade Petroleum Ltd.
Mark Lobello, Interim CFO
(403) 355-8921

Kingsdale Communications
(416) 644-4031
contactus@kingsdalecommunications.com

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/160139--Renegade-Petroleum-Ltd.-Calls-Shareholder-Meeting-Provides-Update-on-Strategic-Review-Process-and-Address>

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 -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).