

# Leading Independent Advisory Firm ISS Rejects FrontFour's Attempt to Take Control of Renegade's Board

13.01.2014 | [Marketwired](#)

## Shareholders Are Urged to Vote WHITE Proxy

[Renegade Petroleum Ltd.](#) (Renegade or the Company) (TSX VENTURE:RPL) today commented on the report issued on Friday, January 10, 2014 by an independent proxy advisory firm, Institutional Shareholder Services (ISS), that rejected Zachary George and his business associates to Renegade's board of directors.

In its report, ISS rejects FrontFour's attempt to remove all highly-qualified and independent directors of Renegade. ISS did not recommend that shareholders vote in favour of Zach George and his FrontFour associates - instead, only recommended two independent nominees and supported Renegade's current directors: Thomas Budd, Peter Burnham, Daryl Clark, Donald Copeland, Joseph Durante, Herbert Pinder, and Keith Turnbull. Renegade reminds shareholders that the Renegade board and the Special Committee has worked diligently to enhance shareholder value by taking significant and carefully considered steps to further strengthen the board, as demonstrated through the addition of six new, independent board members since the commencement of the Company's strategic review process.

"ISS has reaffirmed our view that Zachary George should not represent Renegade shareholders nor should he have majority control of the board," said Thomas Budd, Renegade's Chairman. "The board encourages shareholders to vote on the WHITE proxy to ensure the success of the strategic review process." ISS further acknowledged "that the key metrics of the company's [Renegade] operating performance appear to indicate that the company has been making reasonable improvement and progress."

In a previous letter to shareholders on December 12, 2013, Renegade discussed its attempt to engage in a constructive dialogue with FrontFour on many occasions and during multiple calls between members of the Special Committee and Zachary George, without success. Members of the Special Committee asked for the resumes and qualifications of FrontFour's proposed nominees to the board however FrontFour declined the opportunity and requisitioned a poorly-timed and distracting meeting for control of the entire board. Since then Zachary George has rebuffed multiple attempts to engage in discussions and has shown his clear intention to take control of the full board. Zachary George has also indicated his intention to fully reimburse himself with the Company's money if he is successful in this expensive and wasteful proxy campaign.

The board continues to deliver on its plan of action including today's announcement of the strategic \$109.0 million asset disposition which will be used to repay a significant portion of the current indebtedness drawn under Renegade's credit facility and will serve to significantly reduce interest expenses and increases financial flexibility and operating netbacks.

Shareholders are urged to vote their WHITE proxy in favour of Renegade's current board of directors prior to the proxy cut-off at 11:00 a.m. (Calgary time) on January 24, 2014:

If you have any questions or need assistance in voting your WHITE form of proxy, please contact Kingsdale Shareholder Services Inc., at 1-866-581-1514 (toll-free in North America), or 416-867-2272 (collect calls accepted) outside North America or by email at [contactus@kingsdaleshareholder.com](mailto:contactus@kingsdaleshareholder.com).

## 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

*This news release contains forward-looking information and forward-looking statements within the meaning of applicable securities laws. The forward-looking statements contained in this document are based on*

*certain key expectations and assumptions made by Renegade. Although Renegade believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Renegade can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), commodity price and exchange rate fluctuations and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. Certain of these risks are set out in more detail in Renegade's Annual Information Form which has been filed on SEDAR and can be accessed at [www.sedar.com](http://www.sedar.com) and Renegade's other public disclosure documents which have been filed on SEDAR and can be accessed at [www.sedar.com](http://www.sedar.com).*

*The forward-looking statements contained in this press release are made as of the date hereof and Renegade undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so 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.*

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/164189--Leading-Independent-Advisory-Firm-ISS-Rejects-FrontFourund039s-Attempt-to-Take-Control-of-Renegadeund039>

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