

Leading Independent Advisory Firm Glass Lewis Rejects FrontFour's Attempt to Take Control of Renegade's Board and recognizes the Current Board's Accomplishments

17.01.2014 | [CNW](#)

-Shareholders Are Urged to Vote WHITE Proxy-

[Renegade Petroleum Ltd.](#) (TSX-V: RPL) is pleased to confirm that, in its report issued on Thursday, January 16, 2014, Glass Lewis, a leading independent proxy advisory firm, agreed that the current Renegade board is on the right path and is taking prudent steps to execute on its asset rationalization plan and to improve the Company's financial position.

In its report, Glass Lewis recommended voting AGAINST Zachary George and his FrontFour associates and, based on their skills and experience, supported current directors: Thomas Budd, Peter Burnham, Daryl Clark, Donald Copeland, Joseph Durante, Herbert Pinder, Steven Sharpe and Keith Turnbull. Glass Lewis only recommended withholding votes for one director, who has already indicated his intention to resign.

Glass Lewis confirmed "that the current board has made significant progress to right-size Renegade Petroleum's asset portfolio and strengthen the balance sheet." Commenting on the recent transactions, Glass Lewis acknowledged that "these transactions significantly ease concerns over the Company's debt burden and ability to maintain its dividend."

Glass Lewis, together with ISS, has reaffirmed that Zachary George should not represent Renegade shareholders nor should FrontFour have control of the board. Glass Lewis pointed out that FrontFour's "plans to repair the balance sheet and find a permanent CEO are not any different or more favourable than those proposed by the current board." Glass Lewis also recognized the accomplishments of the board thus far and noted that Zachary George has not offered any new ideas for Renegade shareholders.

This is the second independent advisory firm to indicate that FrontFour should not receive majority representation on Renegade's board. Renegade has reached out, both directly and indirectly, to FrontFour in an attempt to end this wasteful and costly proxy contest. FrontFour has known since early October that the Renegade board has been willing to consider adding one of their nominees to the board as long as they have the requisite oil and gas education and experience. They continue to disregard these efforts because they only want full control.

The board continues to encourage shareholders to vote on the WHITE proxy to ensure the continued success of the strategic review process.

The board continues to deliver on its plan of action including the recent 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 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.

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 and Renegade's other public disclosure documents which have been filed on SEDAR and can be accessed at 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/164589--Leading-Independent-Advisory-Firm-Glass-Lewis-Rejects-FrontFourund039s-Attempt-to-Take-Control-of-Renegade>

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