

Prophecy Coal Announces Adoption of Advance Notice Policy and Majority Voting Policy

27.03.2014 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Mar 27, 2014) - [Prophecy Coal Corp.](#) ("**Prophecy**" or the "**Company**") (TSX:PCY)(OTCQX:PRPCF)(FRANKFURT:1P2) announces that its Board of Directors (the "**Board**") has adopted an advance notice policy (the "**Advance Notice Policy**") effective March 25, 2014.

The Company intends to seek approval from shareholders at the next annual meeting of the Company to amend the Company's articles to provide direction and a framework for the procedures contemplated in the Advance Notice Policy. If the proposed amendments to the articles are not approved at the meeting, the Advance Notice Policy will terminate and be of no further force and effect following the termination of the meeting.

The Advance Notice Policy includes, among other things, a provision that requires advance notice be given to the Company in circumstances where nominations of persons for election to the Board are made by shareholders of the Company other than pursuant to either a requisition of a meeting made pursuant to the provisions of the *Business Corporations Act (British Columbia)* (the "Act") or a shareholder proposal made pursuant to the provisions of the Act.

The Advance Notice Policy sets a deadline by which shareholders must submit nominations (a "**Notice**") for the election of directors to the Company prior to any annual or special meeting of shareholders, sets forth the information that a shareholder must include in the Notice to the Company, and establishes the form in which the shareholder must submit the Notice for that notice to be in proper written form.

In the case of an annual meeting of shareholders, a Notice must be provided to the Company not less than 30 days and not more than 65 days prior to the date of the annual meeting. However, in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, a Notice must be provided to the Company not later than the close of business on the 10th day following such public announcement.

In the case of a special meeting of shareholders (which is not also an annual meeting) notice to the Company must be made not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting was made.

By adopting the Advance Notice Policy, the Company seeks to establish an orderly and efficient process for electing directors at annual general meetings, or, if applicable, special meetings of shareholders of the Company and ensure all shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees to make an informed vote with respect to the election of directors after having been afforded reasonable time and information for appropriate deliberation. The Company believes this policy is in the best interests of the Company, its shareholders and other stakeholders.

The full text of the Advance Notice Policy is available under the Company's profile on SEDAR at www.sedar.com.

The Company also announces that the Board has also adopted a majority voting policy on March 25, 2014 with respect to the election of directors in uncontested elections. The policy provides among other things, that in the instance of a nominee receiving more "withheld" than "for" votes, such nominee will be required to promptly submit to the Board an offer to resign from the Board. The Board may refer the matter to the

Corporate Governance and Compensation Committee or other committee to provide a recommendation to the Board whether to accept, or where there are extraordinary circumstances that justify it, reject a resignation offer. This policy will come into effect at the next annual meeting of shareholders of the Company in May of 2014.

About Prophecy Coal

[Prophecy Coal Corp.](#) is a Canadian company listed on the Toronto Stock Exchange engaged in developing energy projects in Mongolia. Further information on Prophecy Coal can be found at www.prophecycoal.com.

[Prophecy Coal Corp.](#)

ON BEHALF OF THE BOARD

JOHN LEE, Executive Chairman

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

Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this news release, including statements which may contain words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", or similar expressions, and statements related to matters which are not historical facts, are forward-looking information within the meaning of applicable securities laws. Such forward-looking statements, which reflect management's expectations regarding Prophecy's future growth, results of operations, performance, business prospects and opportunities, are based on certain factors and assumptions and involve known and unknown risks and uncertainties which may cause the actual results, performance, or achievements to be materially different from future results, performance, or achievements expressed or implied by such forward-looking statements. These estimates and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies, many of which, with respect to future events, are subject to change and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by Prophecy. In making forward-looking statements as may be included in this news release, Prophecy has made several assumptions that it believes are appropriate, including, but not limited to assumptions that: there being no significant disruptions affecting operations, such as due to labour disruptions; currency exchange rates being approximately consistent with current levels; certain price assumptions for coal, prices for and availability of fuel, parts and equipment and other key supplies remain consistent with current levels; production forecasts meeting expectations; the accuracy of Prophecy's current mineral resource estimates; labour and materials costs increasing on a basis consistent with Prophecy's current expectations; and that any additional required financing will be available on reasonable terms. Prophecy cannot assure you that any of these assumptions will prove to be correct.

Numerous factors could cause Prophecy's actual results to differ materially from those expressed or implied in the forward looking statements, including the following risks and uncertainties, which are discussed in greater detail under the heading "Risk Factors" in Prophecy's most recent Management Discussion and Analysis and Annual Information Form as filed on SEDAR and posted on Prophecy's website: Prophecy's history of net losses and lack of foreseeable cash flow; exploration, development and production risks, including risks related to the development of Prophecy's Ulaan Ovoo coal property; Prophecy not having a history of profitable mineral production; the uncertainty of mineral resource and mineral reserve estimates; the capital and operating costs required to bring Prophecy's projects into production and the resulting economic returns from its projects; foreign operations and political conditions, including the legal and political risks of operating in Mongolia, which is a developing jurisdiction; title to Prophecy's mineral properties; environmental risks; the competitive nature of the mining business; lack of infrastructure; Prophecy's reliance on key personnel; uninsured risks; commodity price fluctuations; reliance on contractors; Prophecy's minority interest in Prophecy Platinum Ltd.; Prophecy's need for substantial additional funding and the risk of not securing such funding on reasonable terms or at all; foreign exchange risks; anti-corruption legislation; recent global financial conditions; the payment of dividends; and conflicts of interest.

These factors should be considered carefully, and readers should not place undue reliance on the

Prophecy's forward-looking statements. Prophecy believes that the expectations reflected in the forward-looking statements contained in this news release and the documents incorporated by reference herein are reasonable, but no assurance can be given that these expectations will prove to be correct. In addition, although Prophecy has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Prophecy undertakes no obligation to release publicly any future revisions to forward-looking statements to reflect events or circumstances after the date of this news or to reflect the occurrence of unanticipated events, except as expressly required by law.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/169621--Prophecy-Coal-Announces-Adoption-of-Advance-Notice-Policy-and-Majority-Voting-Policy.html>

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