

Cub Energy Announces Results from the Annual General Meeting of Shareholders

16.05.2014 | [Marketwired](#)

HOUSTON, TEXAS--(Marketwired - May 15, 2014) - [Cub Energy Inc.](#) ("**Cub**" or the "**Company**") (TSX VENTURE:**KUB**) a Black Sea region-focused upstream oil and gas company, announced today the following results from the Annual General Meeting of Shareholders ("**AGM**") held in Houston, Texas on May 15, 2014:

- Collins Barrow LLP were re-appointed as the Company's auditors for 2014;
- The number of Directors to be elected to Cub's Board was set at five. Cub's Board of Directors is composed of the following members:

Re-elected members:

Mikhail Afendikov, also elected Chairman of the Board
Robert Hodgins
Frank Mermoud
Tim Marchant
Richard Stoneburner

The AGM also passed the Company's proposed resolutions approving: the amendments to move the Cub's registered province from Ontario to Alberta; a possible share consolidation; the Company's Stock Option Plan; and the Restricted Share Unit Plan. The AGM took place at the premises of Cub's Houston, Texas office. There were 208,809,530 shares represented at the meeting representing 67 percent of Cub's issued and outstanding shares. Including proxy voting, shareholders voted in favour of the election of directors and all other matters by more than 90 percent.

About Cub Energy Inc.

[Cub Energy Inc.](#) (TSX VENTURE:**KUB**) is an upstream oil and gas company, with a proven track record of exploration and production cost efficiency in the Black Sea region. The Company's strategy is to implement western technology and capital, combined with local expertise and ownership, to increase value in its undeveloped land base, creating and further building a portfolio of producing oil and gas assets within a high pricing environment.

Reader Advisory

Except for statements of historical fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Cub believes that the expectations reflected in the forward-looking information are reasonable; however there can be no assurance those expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in Ukraine, the Black Sea Region and globally; industry conditions, including fluctuations in the prices of natural gas; governmental regulation of the natural gas industry, including environmental regulation; unanticipated operating events or performance which can reduce production or cause production to be shut in or delayed;

failure to obtain industry partner and other third party consents and approvals, if and when required; competition for and/or inability to retain drilling rigs and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for natural gas; liabilities inherent in natural gas operations; competition for, among other things, capital, acquisitions of reserves, undeveloped lands, skilled personnel and supplies; incorrect assessments of the value of acquisitions; geological, technical, drilling, processing and transportation problems; changes in tax laws and incentive programs relating to the natural gas industry; failure to realise the anticipated benefits of acquisitions and dispositions; and the other factors. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

This cautionary statement expressly qualifies the forward-looking information contained in this news release. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

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/173814--Cub-Energy-Announces-Results-from-the-Annual-General-Meeting-of-Shareholders.html>

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