

Arsenal Energy Inc. Announces Results of Shareholders Meeting and Share Dividend Plan

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CALGARY, Jun 19, 2014 - [Arsenal Energy Inc.](#) ("Arsenal" or the "Corporation") (TSX:AEI) (PNKSHEETS:AEYIF) announces that, at our Annual and Special Meeting of Shareholders held on June 19, 2014 the following six director nominees were elected:

NOMINEE	VOTES FOR		VOTES WITHHELD	
	Number	Percent	Number	Percent
Mr. Tony van Winkoop	5,599,609	99.97	1,845	0.03
Mr. William Hews	5,598,741	99.95	2,713	0.05
Mr. R. Neil MacKay	5,599,860	99.97	1,594	0.03
Mr. R.H. (Harley) Kempthorne	5,598,741	99.95	2,713	0.05
Mr. Bill Powers	5,588,397	99.77	13,057	0.23
Mr. Derek Petrie	5,597,117	99.93	4,337	0.07

In addition, shareholders approved the re-appointment of KPMG LLP as auditors for the ensuing year, an amendment to the Articles of the Corporation to permit the payment of share dividends on the Common Shares of the Corporation pursuant to the Share Dividend Plan and a resolution approving the Share Award Incentive Plan of the Corporation.

On behalf of the directors, officers and staff of Arsenal, we would like to thank our shareholders for their continued support.

For more details of the matters considered at the shareholders meeting, shareholders may access the Corporation's Management Information Circular dated May 9, 2014 posted on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com or on the Corporation's website at www.arsenalenergy.com

Share Dividend Plan

As a result of shareholders approval at the meeting, Arsenal expects that the amendment to its Articles and required approvals to implement the Share Dividend Plan will be in place by the declaration date of the next quarterly dividend, if such dividend is declared by the Board of Directors. The Share Dividend Plan will allow shareholders to elect to receive dividends in the form of Arsenal common shares instead of receiving a cash dividend. Participation in the Share Dividend Plan is optional and allows Arsenal shareholders to continue to receive cash dividends unless they elect to participate in the Share Dividend Plan.

Benefits of the Share Dividend Plan

• Dividends will be paid in the form of shares to those shareholders who elect to participate in the Share Dividend Plan at the weighted average market price calculated 5 trading days before the payment date and all fees associated with the Share Dividend Plan will be paid by Arsenal.

• Participation in the Share Dividend Plan is not expected to generate dividend income for Canadian shareholders holding their shares in taxable accounts. Shares issued under the Share Dividend Plan will have a nominal cost for Canadian tax purposes and as a result, receipt of share dividends under the Share Dividend Plan will effectively result in a downward adjustment to the shareholder's cost base and would be taxed as a capital gain or loss upon the eventual sale of the shares. In addition, Canadian shareholders participating in the Share Dividend Plan may also benefit if the tax rate on capital gains is lower than the tax rate on dividend income applicable to their individual circumstances.

• Non-Canadian shareholders holding Arsenal shares in a taxable account who elect to participate in

the Share Dividend Plan are not expected to be subject to Canadian withholding taxes that typically range from 15% - 25% on dividends paid by Arsenal. Therefore the number of shares received under the Share Dividend Plan will reflect the entire amount of the stock dividend.

• Shareholders can elect to receive share dividends on all or some of their shares.

• Shareholders with tax-deferred accounts are not expected to be impacted.

All shareholders are advised to consult their own tax advisors regarding the tax consequences to them of receiving cash or share dividends. For more details discussing the potential tax consequences of the Share Dividend Plan, please refer to Arsenal's Management Information Circular dated May 9, 2014 filed on SEDAR and available on our website at www.arsenalenergy.com.

How to Enroll in the Share Dividend Plan

Shareholders wishing to participate in the Share Dividend Plan should contact their broker or intermediary or, in the case of registered shareholders, contact our transfer agent, Alliance Trust Company, or visit our website to obtain the necessary enrolment forms.

To receive company news releases via e-mail, please advise ir@arsenalenergy.com and specify "Arsenal Press Releases" in the subject line.

Advisory

Certain information provided in this press release constitutes forward-looking statements. Specifically, this press release contains forward-looking statements relating to the payment of future dividends, implementation of the Share Dividend Plan, expected tax treatment of dividends and the Share Dividend Plan. There is no assurance that future dividends will be declared or the timing or amount of any future dividend. The payments of dividends or distributions in the future are within the discretion of the Corporation's Board of Directors and are dependent on numerous factors including the Corporation's cash flow, capital expenditure budgets, earning, financial conditions, the satisfaction of the applicable solvency test in the Corporation's governing statute (the Business Corporation Act (Alberta)), and such other factors as the Board of Directors may consider appropriate from time to time. The Corporation's ability to continue to pay dividends in the future is also subject to many other factors including falling commodity prices, repatriation restrictions, disruptions or reductions in production or collection of receivables following sales of production. Dividend payments to shareholders will be subject to applicable statutory deductions and tax withholdings prescribed by the applicable law. There is also no assurance that future drawdowns of the secured term loan facility will be available to the Corporation when requested or at all.

Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements may involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. These assumptions, risks and uncertainties include, among other things the state of the timely receipt of exchange approvals. Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this news release are made as of the date hereof and Arsenal 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.

Contact

Tony van Winkoop, President and Chief Executive Officer
J. Paul Lawrence, Vice President, Finance and CFO of the Corporation
(403) 262-4854
(403)-265-6877

e-mail: ir@arsenalenergy.com

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