

Concerned Shareholders of New Millennium Iron Corp. Respond to Management Information Circular

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- NML Board cannot be trusted: CEO's cash compensation has increased by 61.59% at a time when management claims to be acting prudently with your cash

- Concerned Shareholders refute incorrect information asserted by management and Board of NML

TORONTO, Feb. 18, 2016 -

WE BELIEVE SHAREHOLDERS WILL DECIDE HOW TO VOTE BASED ON THE ANSWER TO ONE SIMPLE QUESTION: WHO DO YOU TRUST TO ENHANCE SHAREHOLDER VALUE?

Susan Milton and Greg Chorny (the "Concerned Shareholders" or "we") are issuing this release in response to the press release, letter and management information circular issued yesterday by the management and board of directors (the "Board") of [New Millennium Iron Corp.](#) ("NML" or the "Company"). Shareholders are cautioned not to take any action until they receive the Concerned Shareholders' proxy circular (the "Concerned Shareholders' Circular"), letter to shareholders and BLUE form of proxy which is forthcoming. Shareholders are further urged to seize this opportunity to make real and meaningful change by only voting the BLUE proxy and voting FOR the removal of the directors of the Company, other than the representatives of Tata Steel Limited ("Tata"), FOR fixing the number of directors of NML at seven and FOR electing the four new directors nominated by the Concerned Shareholders. Please DISREGARD any proxy materials received from management.

We, the Concerned Shareholders, believe that NML is managed without appropriate attention to the interests of shareholders of NML. We are seeking your support in our efforts to restore and enhance shareholder value for ALL shareholders by shifting the strategic direction of the Company and dramatically cutting unnecessary general and administrative expenditures, including what the Concerned Shareholders see as egregiously excessive executive compensation. We urge you to seize this opportunity for change at NML by completing, signing and returning the BLUE proxy once received. For ease of voting, please visit [www.saveNML.com](#) and click on the "vote here now" button.

In the documents filed by NML yesterday, there were numerous inaccuracies and misstatements. We will provide greater clarification in the Concerned Shareholders' Circular, but in the interim we wanted to provide our fellow shareholders with a highlight of our response. Set out below are some of the key issues raised by management of NML and our brief responses thereto. Based on our responses, we anticipate that you will agree that you cannot put your trust in the management or the Board of NML.

Management's Numerous Inaccuracies And Misstatements

- Management has worked to preserve working capital

Concerned Shareholders' Clarifying Truths

- CEO's cash compensation was increased by \$222,805 (or 61.59%) in fiscal 2015.
- All other executives' cash compensation was increased as well in fiscal 2015.
- This is further evidence of poor corporate governance.
- In the last 2 reported quarters, cash burn was \$1.9 million and \$2.8 million, respectively.
- The Company's cost cutting measures have been cosmetic and will likely result in bankruptcy.
- We believe that the Company has not disclosed all its liabilities.

NML has a clear strategy to build shareholder value

- NML has no strategy but to spend funds to preserve the jobs of executives.
- They have simply ignored business realities.
- Nothing put forward by NML is expected to enhance shareholder value in the long or short term.
- They have lost significant value in the DSO project to Tata and, with iron ore prices not predicted to recover

until 2020, they simply have no real plan.

The current Board has 210 years of valuable experience that compares favourably to the experience of the Concerned Shareholders' nominees

- The experience of management and the Board have proved to be unhelpful in negotiations with Tata or in building a plan to create value - more real life business experience might have been more valuable.
- As set out in the Concerned Shareholders' Circular, the Concerned Shareholders' nominees possess the skill set needed to enhance shareholder value.

The Concerned Shareholders have no plan for building shareholder value

- Our plan, which is initially focused on the first 120 days after taking control of the Board of NML, will be set out in the Concerned Shareholders' Circular.

The Concerned Shareholders want to take control of the Company with only 7% of NML's outstanding shares

- While our families own 7% of the issued and outstanding shares, we definitely speak for a larger group of disgruntled shareholders who need change in order to put an end to the incumbent Board's continued mismanagement and value destruction. Persons holding well over 20% of the NML shares have already expressed support for our position.
- Management and the directors, on the other hand, personally hold only a mere 1.17% of NML shares in total.

The Concerned Shareholders showed no interest in finding solutions outside a proxy battle

- As explained below, this is patently false.

In an attempt to resolve the dispute between shareholders and the management of NML, we have had discussions with management as well as the special committee of the Board. We have also had several discussions and meetings with representatives of Tata. Although we are not at liberty to discuss the contents of such meetings and discussions, we sought to come to an agreement that would allow our plan to be implemented while ensuring that the current management and Board did not retain control so as to continue with their failed strategic plan. In failing to reach an agreement, it has become clear to us that management and the Board are pursuing their strategic plan because they believe that Tata will support them at the Meeting. We believe that Tata may seek to support management in order to ensure that changes are not made that would upset its current negotiations with the Government of Québec to participate in the DSO project. It is important to note that Tata has written off its entire investment in NML and is now focused on its current 94% interest in the DSO project. It is also important to note that Tata has refused to respond to our request for clarification as to whether its agreement with the Government of Québec will lead to further dilution of NML's already significantly diluted interest in the DSO project.

The Concerned Shareholders are gravely concerned with the performance of NML and believe the time is NOW to effect urgently needed change. The performance - or lack thereof - of NML confirms that the current regime at NML is not working and change is needed. The Concerned Shareholders are advocating that a new Board is required to implement a value-enhancing business plan. We have proposed a group of nominee directors who bring strong and relevant performance and the capabilities to increase the value of NML going forward.

In order to preserve value and ensure that those with an economic interest in NML determine its path forward, it is critical that all shareholders support our nominees and our plan. **ONLY WITH YOUR SUPPORT IN VOTING THE BLUE PROXY CAN WE DEFEAT MANAGEMENT AND FINALLY PUT AN END TO THEIR SYSTEMIC DESTRUCTION OF SHAREHOLDER VALUE. EVERY VOTE IS PARAMOUNT TO MAKING THIS WELL-NEEDED CHANGE A REALITY.** Again, we ask you to please ensure that you vote only the BLUE proxy and disregard any proxy materials received from management to ensure meaningful change.

We also wish to take this opportunity to thank shareholders for the overwhelming support they have shown in emails and support letters to date. We urge shareholders who have not already done so to visit www.saveNML.com. In order to ensure the much needed change and replacement of an entrenched Board and that your support is properly recorded, we will need shareholders to now complete the BLUE proxy which will be mailed to you shortly.

Forward-Looking Statements

Certain statements contained in this press release constitute "forward-looking information" as such term is defined in applicable Canadian securities legislation. The words "may", "would", "could", "should", "potential", "will", "seek", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions as they relate to the Concerned Shareholders, the intentions of the Concerned Shareholders, the impact of the Concerned Shareholders' nominees, if elected, on the financial condition, operations, business and strategies of the Company, the Company or its future management and other matters, are intended to identify forward-looking information. All statements other than statements of historical fact may be forward-looking information. Such statements reflect the Concerned Shareholders' current views and intentions with respect to future events and are subject to certain risks, uncertainties and assumptions. Material factors or assumptions that were applied in providing forward-looking information, include, but are not limited to, NML's future growth potential, its cash position, the future performance and business prospects and opportunities of NML and the current general regulatory environment and economic conditions. Many factors could cause the Company's actual results, performance or achievements that may be expressed or implied by such forward-looking information to vary from those described herein should one or more of these risks or uncertainties materialize. Such factors include, but are not limited to, the inability of the Company to continue meeting the listing requirements of stock exchanges and other regulatory requirements; general economic and market factors; general political and social uncertainties; commodity prices; development and operational activities; dilution of the Company's interest in the DSO project; changes in project parameters as plans continue to be refined; accidents and other risks inherent in the mining industry; lack of insurance; delay or failure to receive board or regulatory approvals; changes in legislation affecting the Company; timing and availability of external financing on acceptable terms; conclusions of, or estimates contained in, feasibility studies, pre-feasibility studies or other economic evaluations; the possibility that the anticipated benefits from the election of the Concerned Shareholders' nominees cannot be fully realized or may take longer to realize than expected; and the ability of the Company to retain and hire key personnel and maintain relationships with customers, suppliers or other business partners following the election of the Concerned Shareholders' nominees. Should any factor affect NML in an unexpected manner, or should assumptions underlying the forward-looking information prove incorrect, the actual results or events may differ materially from the results or events predicted. Any such forward-looking information is expressly qualified in its entirety by this cautionary statement. Moreover, the Concerned Shareholders do not assume responsibility for the accuracy or completeness of such forward-looking information. The forward-looking information included in this press release are made as of the date of this press release and the Concerned Shareholders undertake no obligation to publicly update or revise any forward-looking information, other than as required by applicable law.

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