

# SandRidge Energy Sends Letter to Shareholders

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## **SandRidge Board Strongly Recommends Shareholders Vote "FOR" all Five Highly-Qualified SandRidge Directors Plus Two Independent Nominees from Icahn Capital**

OKLAHOMA CITY, May 15, 2018 /PRNewswire/ -- [SandRidge Energy, Inc.](#) ("SandRidge" or the "Company") (NYSE: S) announced that it has sent a letter to shareholders regarding the Company's 2018 Annual Meeting of Shareholders to be held on June 19, 2018. The Company also announced that it has filed definitive proxy materials with the Securities and Exchange Commission in connection with the Annual Meeting, in which SandRidge shareholders of record as of the close of business on May 20, 2018 will be entitled to vote.

The SandRidge Board of Directors strongly recommends that shareholders vote on the WHITE proxy card "FOR" all five SandRidge's highly-qualified directors: Sylvia K. Barnes, Kenneth H. Beer, Michael L. Bennett, William M. Griffin and D. Keith Kornder. The Board also recommends that shareholders vote "FOR" the addition of only two independent directors proposed by Icahn Capital. The Board has already carefully vetted and offered to appoint John J. "Jack" Lipinski and Randolph C. R. Williams as independent directors in connection with a settlement proposal that Icahn Capital refused.

The Board also recommends shareholders vote "FOR" the ratification of the continuation of the short-term shareholder rights plan through November 26, 2018 to protect shareholders from unfair, abusive or coercive takeover strategies, including acquisition without payment of an adequate premium, while the Board continues its review of strategic alternatives to maximize shareholder value.

Included below is the full text of the letter.

Dear Fellow SandRidge Shareholders:

As a SandRidge Energy shareholder, you face an important decision at the June 19, 2018 Annual Meeting:

We recommend you vote on the  
WHITE proxy card to&hellip;

## ELECT BOARD

### NOMINEES WHO ARE:

- Independent
- Demonstrably Responsive to Shareholder Concerns
- Experienced in Our Industry
- Committed to Maximizing Value for All Shareholders

The SandRidge Board believes the decision to elect an independent Board and maximize shareholder value is the only logical choice.

### YOUR BOARD RECOMMENDS THE FOLLOWING ACTIONS TO MAXIMIZE SHAREHOLDER VALUE AND RETAIN

- Vote "FOR" existing directors: Sylvia K. Barnes, Kenneth H. Beer, Michael L. Bennett, William M. Griffin and Dav
- Vote "FOR" the addition of only two new independent directors proposed by Icahn Capital &ndash; the Board has
- Vote "FOR" the ratification of the continuation of the short-term shareholder rights plan through November 26, 20
- DO NOT support nominees employed, or recently employed, by Icahn Capital &ndash; Jonathan Christodoro, Jo
- DO NOT turn control of the Board over to Icahn Capital's seven nominees.

### What is at Stake

The SandRidge Board is committed to a thorough and impartial strategic review process.

On March 19, 2018, the Board commenced a review of strategic alternatives to maximize shareholder value. Such alternatives may include divestment or joint venture opportunities associated with our North Park Basin assets and potential corporate and asset combination options with other companies. SandRidge will also evaluate any credible acquisition offers. The Board remains committed to conducting a thorough and impartial strategic review process that seeks to maximize shareholder value and is in the best interest of all shareholders.

Icahn Capital is seeking to gain control of SandRidge without paying an appropriate premium or participating in a competitive process.

Icahn Capital has made clear its desire to acquire SandRidge. Icahn Capital has stated that it "would, after conducting due diligence, be willing to make an all-cash offer" to allow the Company's shareholders to monetize their investment. Rather than competing fairly with other potential counterparties in the thorough and even-handed process being conducted by the SandRidge Board, Icahn Capital has nominated for election a full slate of seven candidates, including two who work directly for Icahn Capital and one recent former employee (the "Icahn Nominees"), to sidestep the ongoing impartial process. If elected, the Icahn

Nominees would ostensibly take over the process to evaluate strategic alternatives.

In reality, the election of the Icahn Nominees would end the impartial process, drive away competition and position Icahn Capital to consolidate control as cheaply as possible.

Shareholders would be disadvantaged by a process led by a Board the majority of which consist of the Icahn Nominees because of the distraction and delay caused by their lack of familiarity and limited experience in the upstream oil and gas sector. Worse, a process led by such a Board, in our view, would likely have a chilling effect on the participation of potential counterparties because such a process would be rigged in favor of Icahn Capital, either in perception or reality. For this reason, we believe that otherwise interested third parties will be unwilling to incur the time, cost and expense of participating in a process controlled by Icahn Capital.

Therefore, we believe a process overseen by the current Board has the highest likelihood of maximizing shareholder value relative to an Icahn Nominee-run process.

#### Our Nominees Are Highly Qualified and Experienced in Our Industry

SandRidge shareholders have the opportunity to elect seven directors at the upcoming Annual Meeting. The Company recommends shareholders vote "FOR" five existing directors: Sylvia K. Barnes, Kenneth H. Beer, Michael L. Bennett, William M. Griffin and David J. Kornder. As set forth below, these directors, have a strong track record in the energy, finance and private equity spaces, with professional experience ranging from 25-40 years per Board member, and all have public company experience.

Our nominees also have experience conducting strategic alternatives processes, and four of our five directors have significant experience in leading strategic sales processes.

SandRidge Directors	Independence	Additional Information
(Principal Occupation)		
Sylvia K. Barnes		Ms. Barnes has over thirty years of oil and gas industry qualifications to serve on the Board in the areas of knowledge of the oil & gas industry, M&A, corporate strategy, capital allocation, and the risks faced by energy companies. See
Principal and owner of Tanda Resources LLC	Independent (director since 2018)	
Age: 61		
Kenneth H. Beer		Mr. Beer's nearly forty years of financial and operational knowledge of the oil & gas industry, so overseeing public company financial r
EVP and CFO, Stone Energy Corporation	Independent (director since 2018)	30 of our proxy statement for more de
Age: 60		

Michael L. Bennett

President and CEO,

Independent (director since 2016)

Mr. M. Bennett's forty plus years of te  
senior management experience, his s  
overseeing public company financial r  
31 of our proxy statement for more de

Terra Industries, Inc.  
(retired)

Age: 64

William M. Griffin, Jr.

Previously independent (director since 2016)

Mr. B. Griffin's thirty-seven years of te  
owned upstream energy organizations  
and production businesses while impr  
development and acquisitions qualify  
more details.

Interim President and  
CEO, of SandRidge  
Energy, Inc.

Age: 58

David J. Kornder

Independent (director since 2016)

Mr. Kornder's twenty-five years of exp  
upstream oil and gas sector through v  
company boards, his background in e  
background in overseeing public comp  
Board. See page 32 of our proxy state

Co-founder and Managing Director,

Sequel Energy Group LLC

Age: 57

## We Believe Two Additional Independent Directors Would Be Additive to Our Board

The Board believes that the addition of two new directors who are independent of both management and Icahn Capital can benefit the Company. The Board determined that increasing the size of the Board to seven would allow for additional independent directors to assist in the Board's impartial review of strategic alternatives and add a fresh perspective. The Board also decided to use a universal proxy card at this year's annual meeting to enable shareholders to cast votes for any director nominee on a single card, regardless of who nominated them.

However, the Board believes that the majority of the directors must be well versed in the Company, its operations, assets and industry to credibly evaluate the variety of options that could emerge and effectively complete the strategic alternatives process. As such, shareholders are encouraged to support only two of Icahn Capital's independent nominees. Shareholders should also note that the Board carefully evaluated and offered to appoint Jack Lipinski and Randolph Read to the Board in connection with a settlement offer that Icahn Capital refused. We have not had the opportunity to fully evaluate Ms. Dunlap or Mr. Christodoro given the timing of their nominations, but based on a review of the Icahn Capital nomination materials, it appears that neither has relevant exploration and production industry experience and only Ms. Dunlap could be considered independent.

### Icahn Capital Nominees

Independence

#### (Principal Occupation)

John J. "Jack" Lipinski  
CEO and President and a Director of CVR Energy

Independent

Age: 67

Randolph C. Read  
President and CEO of Nevada Strategic Credit Investments

Independent

Age: 65

Bob G. Alexander  
Director of CVR Energy

Independent

Age: 84

Nancy Dunlap  
Private Counsel and head of the family office of former New Jersey Governor and Senator Jon S. Corzine

Independence

Under Review

Age: 65

## Turning Board Control Over to Icahn Capital is Not in Shareholders' Best Interest

Icahn Capital has nominated for election to the Board two of its current employees and one recent former

employee. These candidates lack independence and would present inherent conflicts given Icahn Capital's desire to acquire SandRidge. Combined with their lack of familiarity and experience with the upstream oil and gas sector, a process led by the Icahn Nominees would likely have a chilling effect on participation by potential counterparties to strategic alternatives.

#### Additional Icahn Capital Nominees

Independence      Additional Information

#### (Principal Occupation)

Jonathan Christodoro  
Private Investor; Former Managing Director of Icahn Capital LP

Based on a review of Icahn Capital's n  
exploration and production company c  
See page D-1 of our proxy statement t

Not Independent

Age: 42

Jonathan Frates  
Associate at Icahn Enterprises L.P.

Based on a review of Icahn Capital's n  
exploration and production industry. S

Not Independent

Age: 35

Nicholas Graziano  
Portfolio Manager of Icahn Capital

Based on a review of Icahn Capital's n  
exploration and production industry. S

Not Independent

Age: 46

#### The SandRidge Board Is Committed to Full Accountability

The Board is fully accountable and responsive to shareholders. In light of the feedback received from extensive discussions with our largest shareholders in December 2017 and January 2018, the Board took clear and decisive action:

- Committed the Company to a new strategic direction;
- Implemented a management transition plan to replace the Company's President and Chief Executive Officer and Financial Officer; and
- Dramatically reduced the Company's general and administrative expenses.

Further, as detailed in the enclosed proxy statement, the Board is committed to shareholder-centric governance and, in 2017, fully revamped the Company's executive compensation program to reflect input from its shareholders.

#### Short-Term Rights Plan Is Critical to Protecting Shareholder Interests

Last fall, the Board implemented a short-term shareholder rights plan to encourage the fair and equal treatment of all shareholders by resisting abusive or coercive take-over initiatives absent an appropriate premium. The short-term rights plan will expire unless ratified by shareholders at the Annual Meeting. In light of the Board's commitment to leading a thorough and impartial strategic review process, and taking into consideration the ongoing efforts of Icahn Capital to potentially bias or preempt that process, the Board believes it is in the best interest of shareholders to extend the short-term rights plan. In the absence of the short-term rights plan, Icahn Capital will be able, alone or in concert with others, to acquire creeping control of the Company, or at least a sufficient number of shares to discourage potential counterparties from participating in the strategic alternatives process.

If shareholders choose to extend the short-term rights plan, it will continue in effect until November 26, 2018, at which time it will expire by its terms. The Company believes that this allows for sufficient time to complete the strategic alternatives evaluation prior to the expiration of the short-term rights plan.

Your Vote is Important &ndash; Please Sign and Send the White Proxy Card Today

We strongly urge you vote for the entire slate of five highly-qualified and experienced current SandRidge director nominees and two additional fully-independent nominees, as well as vote for the ratification of the short-term rights plan.

Your vote is very important &ndash; no matter how many shares you own. Support your Board by voting the WHITE proxy card TODAY. Please follow the instructions on the enclosed WHITE proxy card to vote by telephone or Internet or sign, date and return the enclosed WHITE proxy card in the postage-paid envelope provided.

As we look forward, we are enthusiastic about the opportunities to maximize shareholder value for all Company shareholders while we continue to execute on our business objectives. We are committed to acting in the best interests of the Company and its shareholders. Thank you for your investment.

Sincerely,

Sylvia K. Barnes, Independent Director  
Kenneth H. Beer, Independent Director  
Michael L. Bennett, Chairman of the Board  
William M. Griffin, Jr., Director and Interim President and Chief Executive Officer  
David J. Kornder, Independent Director

If you have any questions or require assistance with voting your WHITE proxy card, please call MacKenzie Partners at the phone numbers listed below:

MACKENZIE PARTNERS, INC.

1407 Broadway

New York, New York 10018

(212) 929-5500 (Call Collect)

or

Call Toll-Free (800) 322-2885

Email: [sandridge@mackenziepartners.com](mailto:sandridge@mackenziepartners.com)

About SandRidge Energy, Inc.  
[SandRidge Energy, Inc.](#) (NYSE: SD) is an oil and natural gas exploration and production company headquartered in Oklahoma City, Oklahoma with its principal focus on developing high-return, growth

oriented projects in Oklahoma and Colorado. The majority of the Company's production is generated from the Mississippi Lime formation in Oklahoma and Kansas. Development activity is currently focused on the Meramec formation in the NW STACK Play in Oklahoma and multiple oil rich Niobrara benches in the North Park Basin in Colorado.

#### Important Additional Information

SandRidge, its directors and certain of its executive officers are participants in the solicitation of proxies from the Company's shareholders in connection with the Company's 2018 Annual Meeting of Shareholders (the "2018 Annual Meeting"). The Company has filed a definitive proxy statement and WHITE proxy card with the U.S. Securities and Exchange Commission (the "SEC") in connection with the solicitation of proxies from the Company's shareholders. SHAREHOLDERS OF THE COMPANY ARE STRONGLY ENCOURAGED TO READ THE COMPANY'S DEFINITIVE PROXY STATEMENT, ACCOMPANYING WHITE PROXY CARD AND ALL OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION. Information regarding the ownership of the Company's directors and executive officers in Company common stock and restricted stock is included in the Company's SEC filings on Forms 3, 4 and 5, which can be found through the Company's website [www.sandridgeenergy.com](http://www.sandridgeenergy.com) in the section "Investor Relations" or through the SEC's website at [www.sec.gov](http://www.sec.gov). Information can also be found in the Company's other SEC filings, including the definitive proxy statement, the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and other materials to be filed with the SEC in connection with the 2018 Annual Meeting. Shareholders will be able to obtain any proxy statement, any amendments or supplements to the proxy statement and other documents filed by the Company with the SEC at no charge at the SEC's website at [www.sec.gov](http://www.sec.gov). Copies will also be available at no charge at the Company's website at [www.sandridgeenergy.com](http://www.sandridgeenergy.com) in the section "Investor Relations."

#### Cautionary Statement Regarding Forward-Looking Statements

This communication contains forward-looking statements concerning our expectations for future performance, including statements regarding the exploration of strategic alternatives, the pursuit of options that maximize shareholder value and the consideration of candidates for nomination to SandRidge's Board of Directors. These "forward-looking statements" are based on currently available information, operating plans and projections about future events and trends. They inherently involve risks and uncertainties that could cause actual results to differ materially from those predicted in such forward looking statements. Such risks and uncertainties include, but are not limited to: uncertain outcome, impact, effects and results of SandRidge's exploration of strategic alternatives; and any changes in general economic or industry specific conditions. SandRidge cautions that the foregoing list of factors is not exclusive. Additional information concerning these and other risk factors is contained in SandRidge's public filings with the SEC, which are available at the SEC's website at [www.sec.gov](http://www.sec.gov). Each forward-looking statement speaks only as of the date of the particular statement, and SandRidge undertakes no obligation to publicly update any of these forward-looking statements to reflect events or circumstances that may arise after the date hereof.

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