

Greenfields Petroleum Corporation Announces Mailing of Meeting Materials and Details of Proposed Share Consolidation

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HOUSTON, Aug. 31, 2018 - [Greenfields Petroleum Corp.](#) (the "Company" or "Greenfields") (TSX VENTURE:GNF) is pleased to announce that it has mailed a management information circular (the "Circular") to holders ("Shareholders") of its common shares ("Shares") in connection with a special meeting (the "Meeting") of Shareholders to be held in the Company's offices at 211 Highland Cross Drive, Suite 250, Houston, Texas on September 27, 2018 at 10:00 a.m. (CST).

A consolidation of the Shares on the basis of ten pre-consolidation Shares for each one post-consolidation Share (the "Consolidation") was authorized by Shareholders at an annual general and special meeting of Shareholders held on August 30, 2018. In order to make the Consolidation a more efficient process, at the Meeting to be held on September 27, 2018, Shareholders will be asked to consider for approval, among other things, a resolution implementing the Consolidation of the Shares and approving an increase of the Company's authorized share capital from 499,900,000 Shares of a nominal or par value of US\$0.001 each and 100,000 preferred shares of a nominal or par value of US\$0.001 each to 999,990,000 Shares of a nominal or par value of US\$0.01 each and 100,000 preferred shares of a nominal or par value of US\$0.001 each as permitted under the Cayman Islands Company Law. Under Cayman Companies Law, the Company's authorized share capital cannot be unlimited. The resolution to be considered at the Meeting will implement the Consolidation approved at the previous meeting and shall not be in addition to the Consolidation approved at the previous meeting.

Upon receipt of Shareholder approval at the Meeting, and subject to acceptance of the TSX Venture Exchange ("TSXV"), the Company is expected to set September 27, 2018 as the effective date of the Consolidation. Trading of the Shares on a post-Consolidation basis on the TSXV will commence on or about September 28, 2018.

The Company's management and board of directors believe that the Consolidation will enhance liquidity by bringing the market price of the Shares into a more accessible range for a broader group of potential investors, thereby potentially increasing investor interest in the Company and its business.

The Company currently has 179,807,812 issued and outstanding Shares. In the event that the Consolidation is completed, the Company would have approximately 17,980,781 Shares outstanding following the Consolidation. In addition, the exercise price and number of Shares issuable upon the exercise of outstanding convertible securities, including stock options, will be proportionally adjusted upon the implementation of the Consolidation. No fractional Shares will be issued.

Letters of transmittal were mailed to registered Shareholders on August 31, 2018, requesting them to deposit their share certificate(s), together with the duly completed letter of transmittal, with Alliance Trust Company ("Alliance"), the Company's registrar and transfer agent, in exchange for certificates representing the number of post-Consolidation Shares to which they will be entitled. If a registered Shareholder does not receive a letter of transmittal, please contact Alliance.

Non-registered Shareholders holding Shares through an intermediary (a securities broker, dealer, bank or financial institution) should be aware that the intermediary may have different procedures for processing the Consolidation than those that will be put in place by the Company for registered Shareholders. If Shareholders hold their Shares through an intermediary and they have questions in this regard, they are encouraged to contact their intermediaries.

Further details with regard to the background, reasoning and impact of the Consolidation, are contained in

the management information circular of the Company dated July 19, 2018 and the Circular dated August 31, 2018, copies of which are available on Greenfield's SEDAR profile at www.sedar.com.

About Greenfields Petroleum Corporation

Greenfields is a junior oil and natural gas company focused on the development and production of proven oil and gas reserves principally in the Republic of Azerbaijan. The Company plans to expand its oil and gas assets through further farm-ins, and acquisitions of Production Sharing Agreements from foreign governments containing previously discovered but under-developed international oil and gas fields, also known as "greenfields". More information about the Company may be obtained on the Greenfields website at www.greenfields-petroleum.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of applicable securities laws. More particularly and without limitation, this press release contains forward-looking statements regarding the Consolidation, the increase to the Company's authorized share capital and the expected date that the Shares will trade on a post-Consolidation basis on the TSXV. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "believe", "expect", "plan", "estimate", "potential", "will", "should", "continue", "may", "objective" and similar expressions. The forward-looking statements are based on certain key expectations and assumptions made by the Company, including, but not limited to, expectations and assumptions concerning the timely receipt of all required Shareholder, TSXV and regulatory approvals. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Please refer to the risk factors identified in the Company's management's discussion and analysis which are available on SEDAR at www.sedar.com. The forward-looking statements contained in this press release are made as of the date hereof and the Company 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.

Completion of the Consolidation are subject to a number of conditions, including but not limited to, TSXV acceptance. There can be no assurance that the Consolidation will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the Circular prepared in connection with Meeting at which Shareholder approval will be sought for the Consolidation, any information released or received with respect to the Consolidation may not be accurate or complete and should not be relied upon.

The TSXV has in no way passed upon the merits of the Consolidation and has neither approved nor disapproved of the contents of this press release.

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

For more information, please contact:

Greenfields Petroleum Corp. info@greenfieldspetroleum.com

John W Harkins (CEO) +1 (832) 234 0836

Jose Perez-Bello (CFO) +1 (832) 234 0831

Alliance Trust Company
1010, 407 - 2nd Street S.W.
Calgary, Alberta T2P 2Y3
Telephone: +1 (403) 237 6111

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