

Director Lewis Marks Refuses to Comply With Steppe's Majority Voting Policy

08.07.2019 | [GlobeNewswire](#)

TORONTO, July 08, 2019 - [Steppe Gold Ltd.](#) (TSX: STGO) (the "Company" or "Steppe Gold") announces that further to its Annual General Meeting of Shareholders of the Company held on June 28, 2019, director Lewis Marks has refused to tender his resignation as a director in compliance with the Company's Majority Voting Policy. The Company's Majority Voting Policy requires a director who receives more "withhold" votes than "for" votes in the election of directors to immediately tender his or her resignation as a director.

The Company is required to have a Majority Voting Policy under the rules of the Toronto Stock Exchange. The Toronto Stock Exchange has stated that:

"Majority voting was introduced to improve corporate governance standards in Canada by providing a meaningful way for security holders to hold individual directors accountable. TSX believes that the Majority Voting Requirement introduced on June 30, 2014 enhances transparency and improves the governance dialogue between issuers, security holders and other stakeholders."

As announced on June 28, 2019, at the AGM, Lewis Marks received 9,487,890 "for" votes (40.22%) and 14,103,590 "withhold" votes (59.78%) in his election for director. Notwithstanding the results of the vote and the clear provisions of the Company's Majority Voting Policy and the rules of the TSX, Mr. Marks has refused to tender his resignation.

The TSX has indicated to the Company that as a result of Mr. Marks's refusal to comply with the policy, the exchange may conduct a review of Mr. Marks's suitability to be a director or officer of TSX or TSX Venture Exchange listed companies.

Mr. Marks remains a director of the Company until such time as he tenders his resignation, is removed as a director by shareholders or is not re-elected at the next annual general meeting of the Company.

ABOUT STEPPE GOLD LTD.

Steppe Gold is a precious metals development company with an aggressive growth strategy to build Steppe Gold into the premier precious metals company in Mongolia. The Company owns 100% of the advanced staged Altan Tsaagan Ovoo Gold Project where a heap leach development is currently being completed.

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Die URL für diesen Artikel lautet:

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