

# Mason Graphite Director and Second Largest Shareholder Fahad Al-Tamimi Corrects the Incumbent Directors' Misleading Statements and Responds to Defamatory Personal Attacks

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- Incumbent directors take pride in a "marginal" decrease of value of 7.9% over five years, have no legitimate justification for their lack of a vested interest in the Company, mischaracterize the intentions of the concerned shareholder, and disregard the concerned shareholder's plans to turn the Company around and maximize value for all shareholders.
- Incumbent Directors make baseless allegations against Mr. Marcotte in latest entrenchment efforts.
- Shareholders representing more than 30% of outstanding Mason Graphite shares have already confirmed their support with more voting every day.
- Reminds shareholders to vote their BLUE proxy in favour of a refreshed board comprised of six highly qualified, competent and committed nominees who will maximize value for all shareholders and to withhold on the election of the four management nominees.
- For voting assistance, contact Kingsdale Advisors at 1-866-229-8651 or [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com).
- To keep current on further developments, visit [www.ABetterMasonGraphite.com](http://www.ABetterMasonGraphite.com).

MONTREAL, Dec. 16, 2020 - Fahad Al-Tamimi ("Mr. Al-Tamimi" or the "Concerned Shareholder"), a director and the second largest shareholder of [Mason Graphite Inc.](#) (TSX.V: LLG) (OTCQX: MGPHF) ("Mason Graphite" or the "Company") holding approximately 9.92% of the outstanding Mason Graphite shares, wishes to correct certain statements included in the Company's press release dated December 14, 2020 and respond to defamatory personal attacks in the Company's press release dated December 16, 2020.

Incumbent directors take pride in a "marginal" decrease of value of 7.9% over five years.

- The incumbent directors are stating that shareholders who have watched the value of their shares decrease by more than 90% over the last three years are "cherry-picking". They are also stating that, over the last five years, the Company's share price is "only marginally down 7.9%". In other words, the incumbent directors believe that losing 7.9% over five years is a good result when the S&P/TSX Venture Index is up nearly 60% over that timeframe. There can be no better demonstration of the incumbent directors' lack of ambition for your Company.

Incumbent directors lack a vested interest in Mason Graphite, owning only 0.6% of Mason Graphite shares.

- It is also easy to ignore a 90% decrease over three years when it is not your own money. The incumbent directors attempt to justify the fact that they collectively only own approximately 0.6% of Mason Graphite's shares by claiming that "[t]he Board and Management have been in a 'black out' period since April 2018" &#8211; a period of 2 years and 8 months &#8211; which is not only an highly unusual long blackout period but also puzzling considering the lack of meaningful facts disclosed by the Company during the same period. We can only infer that the incumbent directors are casting countless lines but are unable to reel in any fish.
- The incumbent directors also boast about their supposed alignment with shareholders by claiming that 20% of the outstanding shares are represented on the current Board, when almost all of those shares are held by Investissement Québec (12.49%) and Mr. Al-Tamimi (9.92%), the Concerned Shareholder. Mr. Laurin has been a director since October of 2012, Mr. Gingras since March of 2018 and Mr. Chamard since December of 2015. Each of them had ample opportunity to meaningfully invest in your Company but chose not to do so.

Mr. Al-Tamimi and the supporting shareholders are not taking control &#8211; they are focused on electing

directors who will maximize value for all shareholders.

- Mr. Al-Tamimi and the supporting shareholders have absolutely no intention of taking control of the Company. Rather, the goal is simply to elect highly qualified and competent directors who will maximize value for all shareholders. This includes two executives who were at the helm of the Company during a period when the Company performed exceptionally well. Mr. Al-Tamimi's approach is inclusive: On October 26, 2020, Mr. Al-Tamimi invited Investissement Québec's nomination of a new Investissement Québec nominee, and he is also open to the addition of other qualified and competent directors to Mason Graphite's Board. As the Company's recent history has clearly demonstrated, none of Messrs. Gilles Gingras, François Laurin and Guy Chamard satisfy those criteria.

Mr. Al-Tamimi and the supporting shareholders' business plan is the only plan available for Mason Graphite shareholders.

- Mr. Al-Tamimi and other key shareholders jointly developed an extremely detailed business plan, which was presented to the then-Chairman of the Board in February 2020. The Chairman then requested that the Mason Graphite technical team proceed with an internal review. The result, which was presented at a Board meeting on March 13, 2020, provided for substantial economic returns far exceeding any other potential strategies discussed thereafter. This further highlights the importance of directors who have a vision, who are not entrenched and whose interests are aligned with those of the Company's shareholders.
- Mr. Al-Tamimi and the supporting shareholders' business plan leverages the proposed nominees' extensive experience in the junior mining industry, including their track records of successfully financing mining projects and their vast networks of potential investors that would likely be interested in financing the Company if and when necessary. Once elected to the Board as independent directors, the nominees have expressed support for a plan to:
  - form possible alliances with well-known and highly respected strategic partners, which will greatly enhance the Company's profile and standing in the market;
  - work with and improve the current management team, including by promptly appointing a qualified CEO, to ensure execution of the Company's business plan; and
  - identify, evaluate and pursue potential value-enhancing acquisitions and other transactions that are in the best interests of the Company and its shareholders.
- Meanwhile, Gilles Gingras, François Laurin and Guy Chamard have consistently failed to propose a legitimate alternative business plan at the expense of the Company's shareholders. Clearly, they should think twice before attempting to discredit a plan crafted by the Company's shareholders for the Company's shareholders.

Baseless and defamatory allegations against Simon Marcotte.

- In a meeting called at 7:30 a.m. (Eastern time) today, after refusing to provide any prior information on the basis of alleged confidentiality and sensitivity issues, the incumbent directors informed Mr. Al-Tamimi and Mr. Peter Damouni that they would publish at 8:00 a.m. (Eastern time) on the same day a press release making allegations against Mr. Simon Marcotte, without providing any evidence of their so-called findings, and without allowing Mr. Marcotte any opportunity to review the allegations made by them.
- The allegations made against Mr. Marcotte are completely baseless, and relate to facts known by the incumbent directors for a long time. In February 2018, Mr. Marcotte informed Mason Graphite's then CEO of his wish to exercise stock options and sell shares of the Company due to his personal financial situation. It was then agreed that Mr. Marcotte would be demoted to a lower position, that he would no longer be a reporting insider and that he would cease to receive confidential information and to attend Board meetings, and the Company's CEO informed Mr. Marcotte that he would inform the Board of this situation. Mr. Marcotte was fully cleared to trade in Mason Graphite's securities when he did. Furthermore, contrary to the incumbent directors' assertion, the blackout period was lifted on several occasions since April 2018.
- Counsel for the Company was provided with this information immediately after the end of the 7:30 a.m. Board meeting. The incumbent directors were also provided with an opportunity to discuss their findings and obtain Mr. Marcotte's explanation and evidence to defend himself against the allegations. They refused and decided to issue the press release immediately thereafter. This reckless and completely inappropriate conduct from the incumbent directors is unworthy of a public company and is a desperate attempt by the incumbent directors to hold on to their seats.

- Mr. Marcotte will vigorously defend himself from these baseless allegations, and reserves all of his legal rights to pursue litigation in connection with these defamatory statements.

"The incumbent directors' press releases are just outright misleading, including their personal attacks on Simon Marcotte and on our nominees' track record and accomplishments. We continue to build on our momentum and the support from the Company's shareholders to date," said Mr. Al-Tamimi. "These latest attacks are simply desperate and additional entrenchment efforts made by individuals who are willing to seek to destroy someone's reputation for personal reasons. Our process is about implementing positive change led by highly qualified nominees focused on maximizing shareholder value. It is about transforming Mason Graphite into a company that is aligned with the overall vision of turning Québec into a major hub for the battery industry &#8211; a company that will make its stakeholders proud through its vision, its actions and its accomplishments."

As disclosed in a press release issued by the Concerned Shareholder on December 8, 2020, shareholders representing more than 30% of the outstanding shares of Mason Graphite have already confirmed their support for the election of Messrs. Simon Marcotte, Tayfun Eldem, Nav Dhaliwal, Roy McDowall, Peter Damouni and Fahad Al-Tamimi (the "Concerned Shareholder Nominees") to the Company's Board and their intention to withhold their votes on the election of Messrs. Gilles Gingras, François Laurin, Guy Chamard and Gaston A. Morin (the "Management Nominees") to the Company's Board.

Vote for positive change by 5:00 p.m. (Montreal time) on Tuesday, December 22, 2020

The Concerned Shareholder also wishes to remind shareholders to vote for a refreshed board comprised of the Concerned Shareholder Nominees, each of whom is highly qualified and competent, for election at the Company's annual meeting of shareholders scheduled to be held at 10:00 a.m. (Montreal time) on Tuesday, December 29, 2020, and to withhold on the election of the Management Nominees. Shareholders are encouraged to review the proxy materials and vote the BLUE "universal" form of proxy or BLUE voting instruction form FOR the Concerned Shareholder Nominees and to WITHHOLD on the election of the Management Nominees.

If you have questions or need help voting, contact Kingsdale Advisors at 1-866-229-8651 or [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com).

Shareholders can view the proxy material and accompanying letter filed under Mason Graphite's profile on SEDAR at [www.sedar.com](http://www.sedar.com), or by visiting the Concerned Shareholder's website at [www.ABetterMasonGraphite.com](http://www.ABetterMasonGraphite.com).

#### Cautionary Statement Regarding Forward-Looking Statements Contact

Media Contact: Kingsdale Advisors: Ian Robertson, President, Canada, Direct: 416-867-2333, Cell: 647-624-2646, [ian@kingsdaleadvisors.com](mailto:ian@kingsdaleadvisors.com)  
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