

# Leading Independent Proxy Advisor Glass Lewis Recommends Mason Graphite Shareholders Vote on the Concerned Shareholder's BLUE Proxy

18.12.2020 | [CNW](#)

MONTREAL, Dec. 18, 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, today announced that leading independent proxy advisor Glass Lewis has recommended that Mason Graphite shareholders vote on the Concerned Shareholder's BLUE proxy FOR Mr. Al-Tamimi, Peter Damouni and Nav Dhaliwal at the Company's upcoming annual meeting scheduled for 10:00 a.m. (Montreal time) on Tuesday, December 29, 2020.

In its analysis of Mason Graphite's struggles under the management nominees and the opportunity for shareholders to elect the Concerned Shareholder's nominees to enact positive change, Glass Lewis notes Mason Graphite's "largely dismal returns profile, mixed strategic messaging, vacant leadership and, more recently, the board's reactive missteps." In addition, Glass Lewis states that "[w]ith a roiled trading price, an uncertain strategic tack, a shifting board dynamic and a still-vacant CEO position, [Mason Graphite] faces a set of potentially transformative resolutions from its second largest investor."

When it comes to the management nominees' lack of strategic execution, Glass Lewis had no shortage of criticism:

- "We thus consider shareholders may reasonably question the practical deftness of the current board's operational positioning, as well as its value creation bona fides. These doubts are redoubled with reference to the fact that the same suite of directors has been unable to source a permanent senior executive prepared to capably spearhead any current or prospective strategic initiatives for the benefit of all [Mason Graphite] investors."
- "These conditions seem to reinforce the notion that the pre-contest board was strategically adrift and relatively flat-footed."
- "As a less than favorable capstone on the matter, we are inclined to share Mr. Al-Tamimi's view that announcing the retention of an external strategic adviser more than a month after the Dissident's emergence and just three weeks prior to the AGM is fundamentally problematic. In direct terms, we expect a proactive board would typically be much better prepared to deflect concerns around strategic direction, and thus would not be particularly likely to resort to launching a major review process in the midst of a public lambasting by one of its largest shareholders. As it stands, then, the maneuver appears more closely akin to reactive and maladroit optics management, a circumstance worsened by the fact that the board's mandate to credibly undertake such a review is clearly the subject of fairly intense scrutiny here."

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

The Concerned Shareholder wishes to remind shareholders to vote FOR the election of a refreshed board comprised of Messrs. Simon Marcotte, Tayfun Eldem, Nav Dhaliwal, Roy McDowall, Peter Damouni and Fahad Al-Tamimi, each of whom is highly qualified and competent, and to WITHHOLD on the election of Messrs. Gilles Gingras, François Laurin, Guy Chamard and Gaston A. Morin. Shareholders are encouraged to review the proxy materials and vote using the BLUE form of proxy or BLUE voting instruction form in accordance with the recommendation of Glass Lewis.

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).

## About Glass Lewis

Glass Lewis is the leading independent provider of global governance services, helping institutional investors understand and connect with the companies they invest in. Glass Lewis empowers more than 1,200 institutional investors to make sound voting decisions at more than 20,000 meetings a year by uncovering and assessing governance, business, legal, political and accounting risks at issuers domiciled in 100 countries.

## Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements. All statements contained in this filing that are not clearly historical in nature or that necessarily depend on future events are forward-looking, and the words "anticipate", "believe", "expect", "estimate", "plan" and similar expressions are generally intended to identify forward-looking statements. These statements are based on current expectations of the Concerned Shareholder and currently available information. They are not guarantees of future performance, involve certain risks and uncertainties that are difficult to predict, and are based upon assumptions as to future events that may not prove to be accurate. The Concerned Shareholder does not assume any obligation to update or revise any forward-looking statements contained in this press release, except as required by applicable law.

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SOURCE Mr. Fahad Al-Tamimi

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/370038--Leading-Independent-Proxy-Advisor-Glass-Lewis-Recommends-Mason-Graphite-Shareholders-Vote-on-the-Conce>

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