

RCF Affirms Its Commitment to Transformational Change at IAMGOLD and Corrects Misleading and Inaccurate Statements

03.02.2022 | [CNW](#)

IAMGOLD's Recent Statements Include Self-Serving Falsehoods and Mischaracterizations

RCF Calls on the Board to Listen to its Shareholders, Re-Engage with RCF and Stop Wasting Valuable Time and Money when the Focus Must be on an Urgently Needed Operational Turnaround

TORONTO, Feb. 3, 2022 - Resource Capital Fund VII L.P. ("RCF VII"), a fund managed by RCF Management L.L.C. ("RCFM" and together with RCF VII, "RCF"), owning approximately 5.2% of the issued and outstanding common shares ("IAG Shares") of [IAMGold Corp.](#) ("IAMGOLD") (TSX: IMG) (NYSE: IAG), today reaffirmed its commitment to transformational change at IAMGOLD and putting aside its differences in order to focus on the best interests of IAMGOLD shareholders.

RCF was disappointed to read IAMGOLD's February 2nd press release, an account that is a creative medley of self-serving mischaracterizations and fabrications regarding the recent engagement. RCF will not engage in a distracting tit-for-tat with IAMGOLD except to note that, other than the request that Maryse Bélanger be appointed Chair, each and every one of the specific accusations made against RCF in IAMGOLD's press release under the heading RCF's 'unacceptable demands' is false. RCF's sole objective is to ensure there is a meaningful reconstitution of the Board of Directors (the "Board") of IAMGOLD with new leadership who will provide the deep mining, operational and governance experience the current Board desperately needs in order to oversee a successful turnaround.

RCF is disappointed that IAMGOLD continues to disregard the views of its major shareholders. RCF has repeatedly made it clear to the Board that the holders of nearly 40% of IAG Shares (inclusive of RCF's IAG Shares) are overwhelmingly supportive of RCF's proposal for Board renewal and leadership change at the Company.

RCF understands that IAMGOLD is aware of the views of its shareholders and calls on IAMGOLD to re-engage with RCF in a constructive manner to implement the changes that RCF has proposed, including the appointment of Ms. Bélanger as Chair of the Board.

IAMGOLD cannot afford a distracting and costly proxy fight at a time when the focus needs to be on operational change.

The Board Needs to Immediately Put Aside any Alternative Plans It May Have to Further Promote Daniella Dimitrov and Follow the Urgings of its Shareholders

Throughout our engagement, it became increasingly clear to RCF that the Board was focussed on preserving Daniella Dimitrov's positions at IAMGOLD and elevating her to the role of permanent CEO. As we laid out in our letter to the Board dated February 1, 2022, we believe Ms. Dimitrov is simply not qualified in any way to lead the turnaround at IAMGOLD.

Both Ms. Bélanger and Lawrence Haber made it clear to the directors with whom they met that it was necessary for the Board to conduct an open and transparent search process to find the best CEO to lead the Company. Mr. Haber made it clear that he could not imagine that Ms. Dimitrov possessed the requisite skills and experience to fulfil that role. It appears that the Board's unwillingness to accept Ms. Bélanger as Chair and Mr. Haber as a director is directly tied to the Board's desire to promote Ms. Dimitrov to CEO, a plan which they knew Ms. Bélanger and Mr. Haber would not support.

We question whether it is appropriate for Ms. Dimitrov to be acting as President, Interim CEO, CFO and EVP Corporate Development and Strategy, considering her experience and qualifications and interrelationships with the former Chair of the Board, Donald Charter. What does that say about the Board's independence, leadership and commitment to appropriate succession planning and an objective CEO search process?

IAMGOLD is in Desperate Need of an Operational Turnaround under New Leadership

RCF has taken it upon itself, at its cost, to take whatever steps are necessary to see that the Board does

what is right for the Company and all of its shareholders. RCF invests globally in the mining sector and believes that integrity, accountability and doing the right thing are tenets that must be upheld.

The Board and what remains of management should focus on the best interests of IAMGOLD, rather than on increasing costs and disruption to serve their personal interests. Time is of the essence for this deeply troubled company.

RCF Calls on IAMGOLD to Immediately Re-Engage and Accept Maryse Bélanger as the next Chair of the Board

Ms. Bélanger has impeccable qualifications, a track record of operational excellence and is entirely independent of RCF. The three IAG directors who have already met her were enthusiastic about her joining the Board as Chair. Ms. Bélanger remains ready and willing, as was the case during the standstill period, to meet with the Board at a time and place of the Board's choosing. As the Board is aware, there is widespread support for Ms. Bélanger as the new Chair of the Board amongst IAMGOLD's major shareholders. We urge the Board to heed its major shareholders and stop dithering while shareholder value continues to erode.

Further Information on RCF's Director Nominees

High performing boards have a mix of skills and experience drawn from diverse backgrounds; factors which help in bringing broad perspectives to oversight and in challenging strategic execution. It is crucial that all Directors be independent in more than just a superficial way. As the current Board constitution shows eloquently, interlocking relationships and frequent partnerships reduce the ability of any Board to consider all options objectively. Board renewal should not simply be about new appointments to window dress average tenure or diversity statistics. It must start with identifying what the Board needs in terms of skills and attributes based on the current needs of the Company. In the case of IAMGOLD, the Company desperately needs an operational turnaround in a short period of time.

RCF contends that the IAMGOLD Board desperately needs three missing skill sets:

1. First, deep and recent mining operational experience, specifically in a turnaround situation.
2. Second, a mining finance expert, again with experience in the turnaround and optimization space.
3. Finally, a governance expert to bring expected disciplines and culture to the board that will be required to harness the full Board potential.

RCF believes that the Chair should be a mining operational expert with specific turnaround experience and the ability to help build a high performing management team. The Chair also needs to infuse the Board with a sense of purpose and urgency, replacing the complacency that has prevailed for a long time. Ms. Bélanger has the right experience, skills and personal attributes to lead the Board. A mining finance expert is needed to bring rigour and discipline to the capital accounting of large-scale projects, the assessment of core/non-core assets and a critical eye on how investor capital is deployed. David Smith brings these capabilities to the board and would be an ideal Audit and Finance Committee Chair. Mr. Haber also has years of financing, capital markets and M&A experience to complement Mr. Smith. A governance expert should bring the requisite integrity to board processes that have languished under the previous Chair and is key to harnessing the collective potential of the Board. Mr. Haber brings these skills and attributes as well as legal training. As the following chart shows, the gaps in the current Board and the fit of our candidates to these requirements is irrefutable:

Non-Executive Director	IAG Director Since	Newly Appointed to IAG Board	Recent Mining Operations Experience	Recent Mining Turnaround Experience	Mining Finance Experience	Corporate Governance Experience	Previous Public Board Experience	Previous Board Experience
Current Board								
Richard Hall	2012	x	x	x	x	x	?	??
Ronald Gagel	2018	x	x	x	???	?	?	x
Timothy Snider	2011	x	x	x	x	x	??	x
Deborah Starkman	2020	?	x	x	x	x	x	x
Anne Marie Toutant	2020	?	x	x	x	x	x	x
Ann Masse	2021	?	x	x	x	x	x	x
Kevin O'Kane	2021	?	???	x	x	x	?	x
RCF Nominees								
Maryse Bélanger	N/A	N/A	???	???	?	???	???	???
David Smith	N/A	N/A	?	???	???	???	???	x
Lawrence Haber	N/A	N/A	x	x	??	???	???	??

Details of our nominees' credentials are outlined below:

Maryse Bélanger

Ms. Bélanger has over 35 years of experience with senior gold companies globally, with proven strengths in operational excellence and efficiency, studies and technical services. She has provided oversight and project management support through some of the mining industry's key strategic acquisitions.

Ms. Bélanger was CEO and Director of Augusta Gold from September 2020 to April 2021 focusing on rapidly re-developing gold production in the area of the historical Bullfrog Mine, Nevada. From July 2016 to July 2020, Ms. Bélanger was President, COO and Director of [Atlantic Gold Corp.](#), where she successfully guided the company in taking its Touquoy Mine in Nova Scotia from construction to commissioning, ramp up and full production, through its eventual acquisition by St. Barbara for C\$722 million. Previously, from 2014 to 2016, she served as CEO and Managing Director of [Mirabela Nickel Ltd.](#) where she is credited with the successful turnaround of the Santa Rita mine in Brazil during a period of extremely low metal prices. From 2009 to 2014, Ms. Bélanger was a senior executive with Goldcorp where she was ultimately appointed Senior Vice President, Technical Services. Prior to Goldcorp, Ms. Bélanger was Director, Technical Services for Kinross Gold Corporation for Brazil and Chile.

Ms. Bélanger is an active Board Member of Equinox Gold, Sherritt International and Pure Gold Mining and has served on the boards of Mirabela, True Gold, Kirkland Lake Gold, Newmarket Gold, Sigma Lithium, Plateau Energy Metals and Atlantic Gold. In 2021 she was recognized as one of the most influential mining leaders in British Columbia by Business in Vancouver (BC500) and twice by the Women in Mining UK "WIM (UK)" 100 Global Inspirational Women in Mining as one the most inspirational Global Women in Mining. She holds a Bachelor of Science degree in Geology, a graduate certificate in Geostatistics, ICD.D designation and she is fluent in English, French, Spanish and Portuguese.

David Stewart Smith

David Smith has had a career on both the finance and the supply sides of business within the mining sector,

with extensive international exposure.

Mr. Smith has more than 35 years of financial and executive leadership experience. Mr. Smith is currently a Corporate Director at Hudbay Minerals Inc. where he chairs the Corporate Governance and Nominating Committee and at [Pretium Resources Inc.](#) where he chairs the Audit Committee. Mr. Smith also served in the past as a Corporate Director for Nevsun Resources Ltd, [Paramount Gold Nevada Corp.](#) and Dominion Diamonds Corp. He served as the Chief Financial Officer and Executive Vice President of Finning International Inc. from 2009 to 2014, a major equipment supplier to the mining industry with significant operations in Canada and South America. Prior to joining Finning, Mr. Smith served as Chief Financial Officer and a Vice President of Ballard Power Systems, Inc. from 2002 to 2009. Previously, he spent 16 years with Placer Dome Inc. in various senior positions and 4 years with PriceWaterhouseCoopers.

Mr. Smith has been involved in the acquisition, development, financing and operations of base/precious metal mines. During his tenure as a director at [Nevsun Resources Ltd.](#), he was the chair of the audit committee, member of the corporate governance committee and oversaw the strategic review leading to the C\$1.8 billion takeover offer from Zijin Mining. In addition, while acting as a director at Dominion Diamond Corporation, he was chair of the audit committee and member of the compensation committee, and a member of the special committee that led the \$1.2 billion sale to Washington Companies.

Mr. Smith holds a bachelor's degree in business administration from California State University, Sacramento and has completed the Institute of Corporate Directors course, Directors Education Program.

Lawrence Paul Haber

Lawrence P. Haber (Lorie) has had a diverse career in the financial industry and the capital markets - as a senior executive with National Bank Financial (Executive Vice-President, Corporate Development and Governance) and DundeeWealth (Executive Vice-President, Dundee Financial, Co-Head of Capital Markets, and Chief Operating Officer of Dundee Securities), as a securities lawyer and partner of Fogler, Rubinoff LLP, a Toronto law firm, as a corporate board member and advisory board member of several public and private companies, as a CEO of Benev Capital Corp (now Diversified Royalty Corp), a TSX listed public company, as an adviser to the Ontario Government on several policy projects relating to the capital markets and the financial industry, and, as a Commissioner of the Ontario Securities Commission ("OSC").

Currently, Mr. Haber is a Commissioner and the Lead Director of the OSC and he also currently serves as a director and Chair of the Nominating and Corporate Governance Committee of [Eco Oro Minerals Corp.](#) Mr. Haber retired as a director and Board Chair of Diversified Royalty Corp in early 2021 after 10 years of service. Mr. Haber taught a course on complex corporate transactions as an Adjunct Professor in the Osgoode Hall Law School LL.M Program for several years. Mr. Haber holds a BA (Hons) in Political Science from the University of Toronto and an LL.B from Osgoode Hall Law School of York University.

About RCF:

RCF is a group of private equity funds, established in 1998 with a mining sector specific investment mandate spanning all hard mineral commodities and geographic regions. We have supported more than 200 mining companies, with projects located in over 50 countries and across more than 30 commodities. RCF has a strong team of investment professionals, with wide ranging industry and technical expertise, and a demonstrated history of turnaround investments in mining globally. RCF's track record is based on its ability to pick technically and commercially compelling assets and support management to achieve desired outcomes. We aim to partner with companies to build strong, successful and sustainable businesses and in so doing earn superior returns for shareholders.

Additional Information

IAMGOLD announced on January 31, 2022 that it will hold its annual meeting of shareholders on May 3, 2022 (the "Meeting"). RCF anticipates that its nominees will be considered for election at the Meeting or any adjournment(s) or postponement(s) thereof. In connection with the Meeting, RCF may file an information circular in due course.

Information in Support of Public Broadcast Solicitation

The following information is provided in accordance with applicable corporate and securities laws applicable to public broadcast solicitations. RCF is relying on the exemption under sections 9.2(4) and 9.2(6) of National Instrument 51-102 - Continuous Disclosure Obligations and section 150(1.2) of the Canada Business Corporations Act to make this public broadcast solicitation.

This news release and any solicitation made by RCF in advance of the Meeting is, or will be, as applicable, made by RCF and not by or on behalf of the management of IAMGOLD.

RCF intends to solicit proxies in accordance with all applicable securities and corporate law requirements and, in connection therewith, intends to provide a form of proxy that includes the names of the RCF nominees to shareholders of IAMGOLD. Proxies may be solicited by RCF pursuant to an information circular sent to shareholders after which solicitations may be made by or on behalf of RCF, by mail, telephone, fax, email or other electronic means as well as by newspaper or other media advertising, and in person by directors, officers and employees of RCF, who will not be specifically remunerated therefor. RCF may also solicit proxies in reliance upon the public broadcast exemption to the solicitation requirements under applicable corporate and securities laws, conveyed by way of public broadcast, including through press releases, speeches or publications, and by any other manner permitted under applicable Canadian laws. RCF may engage the services of one or more agents and authorize other persons to assist in soliciting proxies on behalf of RCF.

RCF has retained Kingsdale Advisors ("Kingsdale") as its strategic advisor and to assist RCF in the solicitation of proxies. RCF will pay Kingsdale fees currently estimated at up to \$350,000. All costs incurred for any solicitation will be borne by RCF, provided that, subject to applicable law, RCF may seek reimbursement from IAMGOLD of RCF's out-of-pocket expenses, including proxy solicitation expenses and legal fees, incurred in connection with a successful reconstitution of the Board.

Kingsdale's responsibilities will principally include advising RCF on governance best practices, where applicable, liaising with proxy advisory firms, developing and implementing shareholder communication and engagement strategies, and advising with respect to meeting and proxy protocol.

A registered shareholder of IAMGOLD that gives a proxy may revoke it: (a) by completing and signing a valid proxy bearing a later date than the proxy being revoked and returning the newly completed and signed proxy in accordance with the instructions contained in the form of proxy; (b) by depositing an instrument in writing executed by the shareholder or by the shareholder's attorney authorized in writing, as the case may be: (i) at the registered office of IAMGOLD at any time up to and including the last business day preceding the day of the Meeting at which the proxy is to be used, or (ii) with the chairman of the Meeting on the day of the Meeting; or (c) in any other manner permitted by law. A non-registered holder of common shares of IAMGOLD will be entitled to revoke a form of proxy or voting instruction form given to an intermediary at any time by written notice to the intermediary in accordance with the instructions given to the non-registered holder by its intermediary.

IAMGOLD's registered office address is 401 Bay Street, Suite 3200, PO Box 153, Toronto, Ontario, Canada, M5H 2Y4.

RCF has filed a press release dated February 1, 2022 (the "RCF Press Release") containing the information required by Form 51-102F5 - Information Circular in respect of its proposed nominees. A copy of the RCF Press Release may be obtained on IAMGOLD's SEDAR profile at www.sedar.com.

To the knowledge of RCF, neither RCF, nor any of its directors or officers, or any associates or affiliates of the foregoing, nor any of the RCF nominees or their respective associates or affiliates has: (a) any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries; or (b) any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting, other than the removal of certain incumbent directors and the election of directors to fill the vacancies created by such removals.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking information within the meaning of applicable securities laws. In general, forward-looking information refers to disclosure about future conditions, courses of action, and events. All statements contained in this press release that are not clearly historical in nature or that necessarily depend on future events are forward-looking, and the use of any of the words "anticipates", "believes", "expects", "intends", "plans", "will", "would", and similar expressions are intended to identify forward-looking statements. These statements are based on current expectations of RCF and currently available information. Forward-looking statements 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. RCF undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable securities legislation.

Disclaimer

The information contained or referenced herein is for information purposes only in order to provide the views of RCF and the matters which RCF believes to be of concern to shareholders described herein. The information is not tailored to specific investment objections, the financial situations, suitability, or particular need of any specific person(s) who may receive the information, and should not be taken as advice in considering the merits of any investment decision. The views expressed herein represent the views and opinions of RCF, whose opinions may change at any time and which are based on analyses of RCF and its advisors.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/406208--RCF-Affirms-Its-Commitment-to-Transformational-Change-at-IAMGOLD-and-Corrects-Misleading-and-Inaccurate-S>

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