

Alvopetro Announces 2022 Annual and Special Meeting Voting Results and Implementation of Omnibus Incentive Plan

24.06.2022 | [CNW](#)

CALGARY, June 23, 2022 - [Alvopetro Energy Ltd.](#) (TSXV: ALV) (OTCQX: ALVOF) announces the results of voting at its annual and special meeting (the "Meeting") held virtually on June 22, 2022, and the implementation of the Omnibus Incentive Plan.

Voting Results

Alvopetro held the Meeting virtually on June 22, 2022. Alvopetro shareholders approved the following resolutions.

1. Election of Directors

Shareholders approved the election of six nominees as directors of Alvopetro to serve until the next annual meeting of shareholders or until their successors are elected or appointed, with the number and percentage of common shares represented at the meeting voting by way of ballot in favour of and withheld from voting of the individual nominees as follows:

Nominee	Votes For	Percent	Withheld	Percent
Corey C. Ruttan	12,986,045	98.072 %	255,360	1.928 %
Firoz Talakshi	12,989,155	98.095 %	252,250	1.905 %
Geir Ytreland	12,989,155	98.095 %	252,250	1.905 %
John D. Wright	12,986,352	98.074 %	255,053	1.926 %
Kenneth R. McKinnon	12,986,402	98.074 %	255,003	1.926 %
Roderick L. Fraser	12,990,615	98.106 %	250,790	1.894 %

2. Appointment of Auditors

Shareholders approved the appointment of KPMG LLP, Chartered Professional Accountants, to serve as auditors of Alvopetro for the ensuing year at such remuneration as may be determined by the Company's board of directors, with 99.980% of the common shares represented at the Meeting voting in favour of the resolution.

3. Approval of Omnibus Incentive Plan

Shareholders approved the Omnibus Incentive Plan, the new share-based compensation plan of the Company, with 98.513% of the common shares represented in the Meeting voting in favour of the resolution.

Implementation of Omnibus Incentive Plan

Pursuant to the resolution approved by shareholders at the Meeting, Alvopetro has now implemented the

Omnibus Incentive Plan. The Omnibus Incentive Plan replaces the Corporation's existing Option Plan and Incentive Share Plan (collectively, the "Predecessor Plans"). No further grants will be made under the Predecessor Plans. Alvopetro employees, consultants and directors are eligible to participate in and receive grants under the Omnibus Incentive Plan.

The Omnibus Incentive Plan is a "rolling" share-based compensation plan pursuant to which participants may be awarded options, Restricted Share Units ("RSUs"), Deferred Share Units ("DSUs") and Performance Share Units ("PSUs"). Under the Omnibus Incentive Plan, an aggregate of 10% of the common shares of the Company outstanding may be reserved for issuance under the Omnibus Incentive Plan and any other security-based compensation plans of Alvopetro, including the Predecessor Plans. There is a sublimit of 5% of the common shares outstanding being reserved for the issuance of RSUs, DSUs and PSUs under the Omnibus Incentive Plan.

Based on the current shares outstanding, a maximum of 3,410,251 of common shares may be reserved for issuance under the Omnibus Plan with a maximum sublimit of 1,705,125 common shares reserved for issuance of RSUs, DSUs and PSUs. As of the date hereof, no awards have been granted under the Omnibus Incentive Plan. Under the Predecessor Plans, 1,199,997 common shares are reserved for issuance pursuant to options already granted and outstanding pursuant to the Corporation's Option Plan and 563,165 Shares are reserved for issuance pursuant to RSUs and DSUs already granted and outstanding pursuant to the Corporation's Incentive Share Plan, resulting in a total of 1,763,162 common shares reserved for issuance under the Predecessor Plans, representing an aggregate 5.2% of the common shares outstanding.

A full copy of the Omnibus Incentive Plan is included as Schedule B to our 2022 Management Information Circular which can be found on our website at <https://alvopetro.com/Shareholder-Documents> and on SEDAR at www.sedar.com.

Social Media

Follow Alvopetro on our social media channels at the following links:

Twitter - <https://twitter.com/AlvopetroEnergy>

Instagram - <https://www.instagram.com/alvopetro/>

LinkedIn - <https://www.linkedin.com/company/alvopetro-energy-ltd>

YouTube: https://www.youtube.com/channel/UCgDn_igrQgdIj-maR6fWB0w

[Alvopetro Energy Ltd.](#)'s vision is to become a leading independent upstream and midstream operator in Brazil. Our strategy is to unlock the on-shore natural gas potential in the state of Bahia in Brazil, building off the development of our Caburé natural gas field and our strategic midstream infrastructure.

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

Contact www.alvopetro.com
FOR FURTHER INFORMATION, PLEASE CONTACT: Corey C. Ruttan, President, Chief Executive Officer and Director, or Alison Howard, Chief Financial Officer, Phone: 587.794.4224, Email: info@alvopetro.com

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/417713--Alvopetro-Announces-2022-Annual-and-Special-Meeting-Voting-Results-and-Implementation-of-Omnibus-Incentive>

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