

# SolGold PLC Announces Amendment to EGM Resolutions

24.06.2022 | [ACCESS Newswire](#)

## Important Note to Shareholders

BISHOPGATE, June 24, 2022 -

Dear Shareholders,

You will have recently received a Notice of Meeting for an Extraordinary General Meeting (EGM) of [SolGold plc](#) (LSE:SOLG)(TSX:SOLG) to be held on 30 June 2022 (Notice of Meeting).

This communication is to give you notice of a proposed amendment to be put to the EGM, to one of the definitions contained within the proposed Long Term Incentive Performance Plan Rules and Performance Bonus Plan Rules that the Company is seeking approval for under Resolutions 2 and 3 of the Notice of Meeting. Resolutions 1 and 4 and the accompanying documentation remain unchanged. The issued proxy form also remains unchanged.

## Amendment to Definition under Incentive Plans

The UK Companies Act 2006 requires the Board of Directors of SolGold to promote the success of the Company for the benefit of its members as a whole and, in doing so, has taken into account the interests of wider stakeholders.

Some of our members have communicated reservations about one aspect of the defined term of "Change of Control" within the Long Term Incentive Performance Plan Rules and Performance Bonus Plan Rules (collectively, the Incentive Plans). The concern relates to the 30% threshold applied on a disposal of assets. Having taken those members' concerns into consideration, a variation to the definition that lifts the threshold for measurement of a Change of Control on the disposal of assets to 50% will now be incorporated into the Incentive Plans. The other limbs of the Change of Control definition were already at the 50% threshold and remain unchanged.

The Board acknowledges the concerns raised by members and accordingly the definition of 'Change of Control' within the Incentive Plans is varied as summarised below,

Change of Control means the occurrence of any one or more of the following events:

&hellip;&hellip;

(ii) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Company which have an aggregate book value greater than 50% (fifty) of the book value of the assets, rights and properties of the Company on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned Affiliate in the course of a re-organisation of the assets of the Company and its Affiliates;

The full text of the varied definition, with the change marked up, is set out in the annexure below. At the EGM, the Chair of the meeting will propose that the Incentive Plans, varied as noted herein, be put to members for approval. The full text of the Incentive Plans, as amended as noted above, are available on

SEDAR at [www.sedar.com](http://www.sedar.com).

The Board believes these amendments to be favourable to the interests of shareholders and thanks those members that took the time to engage with the Group on this matter.

The Board will continue to consult with its shareholders at future events. Our upcoming events are available on our website here, <https://www.solgold.com.au/investors-center/#event>.

The Board will also continue to recognise member expectations and will ensure that these are considered within its corporate governance and future announcements going forward.

There is no change to the date, time, and place of the SolGold EGM and will be held on Thursday 30 June 2022 at 9:00 pm (Brisbane, Australia time), 7:00 am (Toronto time), 12:00 pm (London time) at the offices of HopgoodGanim, Level 8, Waterfront Place, 1 Eagle Street, Brisbane, Queensland 4000 Australia and electronically via the Lumi platform (<https://web.lumiagm.com/177-699-835>).

#### Action to be taken

Shareholders who cannot attend and vote at the EGM should complete and lodge the proxy form in respect of all items of business at the EGM, if they have not already done so.

If you have already lodged a proxy form and you do not wish to change your voting instructions, you do not need to do anything. If you have already lodged a proxy form and you do wish to change your voting instructions, you will need to lodge a revised proxy form that will then take precedence over the original proxy form previously submitted (provided it is received after the original proxy form). Alternatively, you can complete and update your proxy vote online following the instructions on the proxy form.

The latest time for receipt of proxy forms has not changed. Please ensure that you submit your proxy form by the time set out on the proxy form and in the Notice of Meeting.

#### Board recommendation

The Board considers that the items for all Resolutions 1 to 4 set out in the Notice of Meeting are in the best interests of shareholders of SolGold as a whole and recommends that you vote in favour of all Resolutions.

#### By order of the Board

Dennis Wilkins  
Company Secretary

#### Annexure - Amended Change of Control Definition to apply to the Incentive Plans

##### Change of Control

means the occurrence of any one or more of the following events:

(i) a consolidation, merger, amalgamation, arrangement or other re-organisation or acquisition involving the Company and another company or other entity, as a result of which the holders of Voting Securities prior to the completion of the transaction hold less than 50% of the outstanding Voting Securities of the successor company after completion of the transaction;

(ii) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of

assets, rights or properties of the Company which have an aggregate book value greater than 30% 50% of the book value of the assets, rights and properties of the Company on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned Affiliate in the course of a re-organisation of the assets of the Company and its Affiliates;

(iii) a resolution is adopted to wind-up, dissolve or liquidate the Company;

(iv) any person, entity or group of persons or entities acting jointly or in concert (an "Acquiror") acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or associates and/or Affiliates of the Acquiror to cast or to direct the casting of 50% or more of the votes attached to all of the Company's outstanding Voting Securities which may be cast to elect directors of the Company or the successor company (regardless of whether a meeting has been called to elect directors);

(v) as a result of or in connection with: (A) a contested election of directors, or (B) a consolidation, merger, amalgamation, arrangement or other re-organisation or acquisition involving the Company or any of its Affiliates and another company or other entity (a "Transaction"), fewer than 50% of the directors of the Company are persons who were directors of the Company immediately prior to such election or the Transaction; or

(vi) the Directors adopt a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

For the purposes of the foregoing, "Voting Securities" means Shares and any other shares entitled to vote for the election of directors and shall include any security, whether or not issued by the Company, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors including any options or rights to purchase such shares or securities.

## CONTACTS

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Certain information contained in this announcement would have been deemed inside information.

## ABOUT SOLGOLD

SolGold is a leading resources company focussed on the discovery, definition and development of world-class copper and gold deposits. In 2018, SolGold's management team was recognised by the "Mines and Money" Forum as an example of excellence in the industry and continues to strive to deliver objectives efficiently and in the interests of shareholders. SolGold is exploring the length and breadth of this highly prospective and gold-rich section of the Andean Copper Belt which is currently responsible for approximately 40% of global mined copper production.

The Company operates with transparency and in accordance with international best practices. SolGold is committed to delivering value to its shareholders, while simultaneously providing economic and social benefits to impacted communities, fostering a healthy and safe workplace and minimizing the environmental impact.

#### Dedicated stakeholders

SolGold employs a staff of approximately 800 employees of whom 99% are Ecuadorian. This is expected to grow as the operations expand at Cascabel, and in Ecuador generally. SolGold focusses its operations to be safe, reliable and environmentally responsible and maintains close relationships with its local communities. SolGold has engaged an increasingly skilled, refined and experienced team of geoscientists using state of the art geophysical and geochemical modelling applied to an extensive database to enable the delivery of ore grade intersections from nearly every drill hole at Alpala. SolGold has close to 60 geologists on the ground in Ecuador exploring for economic copper and gold deposits.

#### About Cascabel and Alpala

The Alpala deposit is the main target in the Cascabel concession, located on the northern section of the heavily endowed Andean Copper Belt, the entirety of which is renowned as the base for nearly half of the world's copper production. The project area hosts mineralisation of Eocene age, the same age as numerous Tier 1 deposits along the Andean Copper Belt in Chile and Peru to the south. The project base is located at Rocafuerte within the Cascabel concession in northern Ecuador, an approximately three-hour drive on sealed highway north of the capital Quito, close to water, power supply and Pacific ports.

Having fulfilled its earn-in requirements, SolGold is a registered shareholder with an unencumbered legal and beneficial 85% interest in ENSA (Exploraciones Novomining S.A.) which holds 100% of the Cascabel concession covering approximately 50km<sup>2</sup>. The junior equity owner in ENSA is required to repay 15% of costs since SolGold's earn in was completed, from 90% of its share of distribution of earnings or dividends from ENSA or the Cascabel concession. It is also required to contribute to development or be diluted, and if its interest falls below 10%, it shall reduce to a 0.5% NSR royalty which SolGold may acquire for US\$3.5million.

#### SolGold's Regional Exploration Drive

SolGold is using its successful and cost-efficient blueprint established at Alpala, and Cascabel generally, to explore for additional world class copper and gold projects across Ecuador. SolGold is a large and active concessionaire in Ecuador.

The Company wholly owns four other subsidiaries active throughout the country that are now focussed on a number of high priority copper and gold resource targets, several of which the Company believes have the potential, subject to resource definition and feasibility, to be developed in close succession or even on a more accelerated basis compared to Alpala.

SolGold is listed on the London Stock Exchange and Toronto Stock Exchange (LSE/TSX: SOLG). The Company has on issue a total of 2,293,816,433 fully paid ordinary shares and 32,250,000 share options.

See [www.solgold.com.au](http://www.solgold.com.au) for more information. Follow us on twitter @[@SolGold plc](https://twitter.com/SolGold plc)

#### CAUTIONARY NOTICE

News releases, presentations and public commentary made by [@SolGold plc](https://twitter.com/SolGold plc) (the "Company") and its Officers may contain certain statements and expressions of belief, expectation or opinion which are forward looking statements, and which relate, inter alia, to interpretations of exploration results to date and the Company's proposed strategy, plans and objectives or to the expectations or intentions of the Company's Directors, including the plan for developing the Project currently being studied as well as the expectations of the Company as to the forward price of copper. Such forward-looking and interpretative statements involve

known and unknown risks, uncertainties and other important factors beyond the control of the Company that could cause the actual performance or achievements of the Company to be materially different from such interpretations and forward-looking statements.

Accordingly, the reader should not rely on any interpretations or forward-looking statements; and save as required by the exchange rules of the TSX and LSE or by applicable laws, the Company does not accept any obligation to disseminate any updates or revisions to such interpretations or forward-looking statements. The Company may reinterpret results to date as the status of its assets and projects changes with time expenditure, metals prices and other affecting circumstances.

This release may contain "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements regarding the Company's plans for developing its properties. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: transaction risks; general business, economic, competitive, political and social uncertainties; future prices of mineral prices; accidents, labour disputes and shortages and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, risks relating to the ability of exploration activities (including assay results) to accurately predict mineralization; errors in management's geological modelling and/or mine development plan; capital and operating costs varying significantly from estimates; the preliminary nature of visual assessments; delays in obtaining or failures to obtain required governmental, environmental or other required approvals; uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets; inflation; the global economic climate; fluctuations in commodity prices; the ability of the Company to complete further exploration activities, including drilling; delays in the development of projects; environmental risks; community and non-governmental actions; other risks involved in the mineral exploration and development industry; the ability of the Company to retain its key management employees and skilled and experienced personnel; and those risks set out in the Company's public documents filed on SEDAR at [www.sedar.com](http://www.sedar.com). Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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Die URL für diesen Artikel lautet:

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