Mastro Capital Seeks Formal Meeting With Altai Board To Discuss Much Needed Changes

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OTTAWA, Feb. 7, 2023 - Mastro Capital Inc., a long-term shareholder Altai Resources Inc. (TSXV: ATI) (the "Company announces that it is seeking a formal meeting with the board of directors of Altai to have a constructive conversation re among other things, Altai's operations, management, strategy, capital allocation policies, and the composition of its boa directors, the whole with a view toward the long-term value creation for all shareholders. It is time for change at Altai.

On December 19, 2022, Mastro Capital sent to the Company's Chairman of the board of directors, Mr. Niyazi Kacira, a (the "December 19, 2022 Email") expressing Mastro Capital's disappointment at the manner in which Altai is currently b and to formally request a call or meeting before the ill-timed annual meeting of shareholders of Altai (December 23, 202 Unfortunately, Mastro Capital did not receive a satisfactory reply from Altai and indeed is still waiting for the Company t representatives. The silence is deafening.

Mastro Capital continues to be disappointed with the lack of transparency and communication with shareholders as wel continued underperformance and lack of direction shown by the Company. Mastro Capital reiterates its willingness to m board of directors of Altai and is reserving all of its rights as a shareholder, including the possibility of requisitioning a sp meeting of shareholders if the board of directors of Altai continues its unresponsive behaviour.

A copy of the December 19, 2022 Email is reproduced below:

"December 19, 2022

The Board of Directors of Altai Resources Inc.
895 Don Mills Road, Two Morneau Shepell Centre
Suite 900
Toronto, Ontario
M3C 1W3

Attention: Mr. Niyazi Kacira, Chairman, President (also acting as CEO) and Director

Dear Mr. Kacira,

We are writing to express our disappointment at the manner in which Altai is currently being run and to formally reques meeting with you in order to discuss our concerns, including as regards the apparent lack of appropriate corporate gove continuous disclosure deficiencies and filing delays and non-existent shareholder communication. We are sure that the like-minded shareholders given Altai's recent history and governance track record.

Mastro Capital is a long-term shareholder, and we want what is best for Altai. As you know, our president, John Mastro attended previous shareholder meetings and attempted to reach out to you regarding Altai and its future plans, but ther no credible response from any member of the executive management team.

You and the rest of the board must take responsibility for the company's continued underperformance and lack of direc the moratorium and expropriation affecting the Quebec oil and gas properties. Altai has lost its way, and the business n fixed. There should be no other objective and no distractions. The board should not allow another dollar to be spent on unproductive assets and passive investments in stocks - no one invested in Altai so that we could own Canadian bank is not an exchange traded fund and the fundamental abandonment of its business is an affront to corporate democracy must have a proper plan as to how it intends to pursue the best interests of the company and, by extension, the creatio long-term shareholder value and Altai should be conveying that plan to its shareholders and the investing public in a ful transparent way.

We are quite troubled by what we believe to be serious corporate governance deficiencies, namely: (i) the Altai board is only four directors, two of whom are not independent and, therefore, the company is in breach of applicable Canadian s laws corporate governance guidelines and the policies of the TSX Venture Exchange; (ii) no separation of the roles of C Chairman; (iii) no full time Chief Financial Officer; (iv) consistently calling and holding annual shareholder meetings late reporting issuer that has a December 31 year end (for example, last year's meeting was held in September and this yea is scheduled for Friday, December 23, at 11:30am before the holiday long weekend); and (v) irregular filing or omission documents, for example (A) the notice of meeting, form of proxy and circular are all dated November 22, 2022 and yet t only filed on SEDAR on December 2, 2022, (B) the statement of executive compensation (Form 52-102F6) was not file

(C) the forms required by NI 51-101 were not filed at the same time as Altai's audited financial statements.

In addition, we find that the timing of this year's annual meeting demonstrates a particular disregard for shareholder de gives the impression that Altai is not at all interested in shareholder participation and having a meaningful dialogue with shareholders. Issuers with December 31 year ends typically hold their annual meetings before the end of June of the fo year. Instead of holding Altai's 2022 annual meeting in June where there is a good chance of shareholder participation, decided to choose a date and time at which it knows shareholder participation would likely be at an all-time low. In sum sends the wrong message and wreaks of director entrenchment.

Mastro Capital invested in Altai because it believed in the story and the management team at the time. We still think tha company can do great things, but we are disappointed with the performance of the board and management and feel tha for a change. Mastro Capital wants to have a constructive conversation regarding, among other things, Altai's operation management, strategy, capital allocation policies, and the composition of its board of directors, the whole with a view to long-term value creation for all shareholders.

Based upon the most recent management proxy circular, we can confirm that Mastro Capital is a significant shareholde holding more than 5% of the issued and outstanding shares. We know that that amount gives Mastro Capital the power special shareholder meeting.

Given that Altai's annual shareholder meeting is on December 23, we would need to hear from you by return email befo ET on Tuesday, December 20, 2022. If we do not hear from you and agree on an acceptable date and time to have a m discussion before the annual shareholder meeting, we will assume that Altai is not willing to do so.

While we would prefer to have a constructive conversation, we reserve all of our rights and will do what is necessary to interests as shareholders of Altai and to hold the board accountable.

We look forward to receiving your reply.

Regards,

John Mastromattei
President, Mastro Capital"

About Mastro Capital

Founded in 2017 by John Mastromattei, Mastro Capital is a private investment company 100% owned and controlled by Mastromattei. Mastro Capital has a successful track record of identifying and supporting early stage companies in the r resource, biotechnology and financial services sectors, and has made several successful exits.

Disclosures

Mastro Capital has been an Altai shareholder for 6 years. Mastro Capital currently owns more than 5% of the shares ou and is committed to the long-term success of Altai.

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SOURCE Mastro Capital Inc.

Contact
Mastro Capital Inc., John Mastromattei, President, Direct: (613) 769-4400, Email: info@mastrocapital.com

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