

# Pelham Investment Partners LP Files Advance Notice of Nominations for the Election of a New Board of Directors of Nickel 28 Capital Corp.

05.05.2023 | [CNW](#)

## At the Upcoming Annual General and Special Meeting of Shareholders

NEW YORK, May 4, 2023 - Pelham Investment Partners LP ("Pelham LP") has today filed a notice (the "Notice") with [Nickel 28 Capital Corp.](#) (formerly Conic Metals Corp.) (TSXV: NKL) ("Nickel 28" or the "Company") for the nomination of five highly-experienced and independent directors to be elected to the board of directors of Nickel 28 (the "Board" or "Board of Directors") at the upcoming annual general and special meeting to be held on June 12, 2023 (the "AGM" or the "Meeting").

As of the record date for the Meeting, being April 24, 2023, Pelham LP beneficially owned, or controlled or directed, directly or indirectly, an aggregate of 5,972,300 common shares of Nickel 28 (the "Common Shares"). As of the date of the Notice, Pelham LP beneficially owned, or controlled or directed, directly or indirectly, an aggregate of 9,947,878 Common Shares (representing approximately 10.8% of the Company's Common Shares). To the best of its knowledge, Pelham LP is the Company's single largest shareholder.

Pelham LP's proposed slate of director nominees are: Edward (Ned) Collery, Daniel Burns, Marilyn Spink, David Whittle, and Ross B. Levin (collectively, the "Nominees"). The Nominees have each consented to being nominated by Pelham LP and acting as directors of the Company, if elected. Pelham LP has filed the Notice in compliance with the Company's advance notice provisions contained within the Company's articles after careful consultation with its legal advisors, Gowling WLG (Canada) LLP and Norton Rose Fulbright Canada LLP.

Pelham LP has acted in good faith and in compliance with all relevant statutory regulations and in accordance with Company articles. Given the level of share ownership by current management, Pelham LP believes that an independent Board is necessary to ensure that the legitimate concerns of shareholders are actioned appropriately and shareholder interests are safeguarded.

## Board Change is Urgently Needed at Nickel 28

Pelham LP is nominating the Nominees for election at the upcoming AGM as a result of the incumbent Board's abject failure to constructively engage with and address the legitimate concerns of Pelham LP regarding the incumbent Board's mismanagement of the Company, including its track record of excessive executive compensation (to the significant detriment of minority shareholders), lack of adequate independent oversight and the incumbent Board's recent track record of entrenchment in response to Pelham LP's good-faith attempts at shareholder engagement.

Pelham LP believes that its Nominees will strengthen the Board and improve Nickel 28's prospects to deliver value to all shareholders. Ned Collery, Daniel Burns, Marilyn Spink, David Whittle, and Ross B. Levin will provide capital market and business execution experience as well as improve the Company's profile by implementing true corporate governance and leadership, safeguarding shareholder interests from excessive compensation, and providing truly independent oversight of management. The Nominees are positioned, from both an industry and leadership perspective, to provide valuable insight and help the Company achieve its significant growth potential.

Ned Collery, the managing member of the general partner of Pelham LP and a Nominee, commented: "The highly unusual and rushed timing chosen by the current Board for this year's annual general meeting smacks of (to borrow a favorite phrase of the incumbent Board) a "scheme" that threatens to disenfranchise Pelham LP by setting the record date prior to the expiry of our recently completed and successful tender offer, and by gaming the Company's advance notice requirements in a manner that significantly accelerated the timeframe by which we were required to submit our alternative slate of directors. Despite the incumbent Board's machinations, we have put together an incredibly strong team for the Company. Even ignoring the fact that

the existing Board has utterly failed in its responsibility to ensure reasonable compensation expense and maintain its independence from management, I feel confident that our Nominees are simply better suited to managing the Company's affairs than the incumbent Board. In particular, I note that the Company's press release dated May 3, 2023 states that management of the Company requires significant experience in "mining", "operations", and "geology". The current Board is composed entirely of people with backgrounds in finance and law, with no appreciable credentials or experience in the management of active mining operations. On the other hand, our Nominees are diverse and include several candidates with relevant experience in mining and geology. Given how the incumbent Board has treated non-insider shareholders in the past, and the significant concerns we have that this treatment is likely to continue if left unchecked, there is no doubt in my mind that change is necessary."

The Company's recent announcement that it will not seek the renewal of its existing equity-based compensation plan is too little, far too late, and is no concession at all. Management is well aware that they are not permitted to vote their shares on the annual renewal of the Company's equity-based compensation plan and, thus, the plan was virtually assured to be voted down by disinterested shareholders - an outcome which, in addition to being entirely predictable, would have been highly embarrassing to management. The Company's efforts to spin this "decision" as a "concession" is an act of utmost cynicism. This is no more a gesture of goodwill than would be the promise of a bank-robber, having been caught red-handed, not to do it again.

It should be very concerning to all shareholders that, despite a professed "commitment to shareholder engagement", since Pelham LP's initial February 6<sup>th</sup> offer of a premium investment in the Company, no member of the Board or management has ever attempted to contact Pelham LP in any fashion. This, despite Pelham LP's repeated public requests for engagement. The Company's unwillingness to hear hard truths from Pelham LP is indicative of a problem at Nickel 28 - a culture that, time and again, unjustly rewards management at the expense of shareholders.

To be clear, management and the Board should prioritize the best interests of the Company and its shareholders, even if it means no longer coddling an overpaid management team. The Company's abject governance and compensation failures, culminating in their half-hearted and transparently cynical attempts at shareholder engagement, leave Pelham LP with no other option but to seek change - because shareholders deserve better. Pelham LP further notes that, when talking about the shareholders the Company has contacted, the Company claims that those shareholders "support Nickel 28", but makes no mention of their support for the incumbent Board. We look forward to a reconstitution of the Board following the AGM scheduled for June 12<sup>th</sup>, and believe that the Board is no less able than we are to assess the inevitability of this change. Pelham LP believes the Board has already wasted considerable Company resources in an effort to sustain its lucrative position. Further squandering of Company funds in an attempt to thwart the will of the Company's owners would be unconscionable.

As you will read below, for at least the first year of service, neither Ned Collery nor any employee or affiliate of Pelham LP will receive any compensation from the Company, and any possible future compensation will be determined in accordance with recommendations of a truly independent compensation consultancy. Unlike management - who have disclosed that they collectively own more than 26% of the Company - Pelham LP believes that its approximately 10.8% ownership interest in the Company is sufficient motivation to ensure a terrific outcome for all shareholders and this compensation proposal is one that, in stark contrast to management, would leave Pelham LP truly aligned with minority shareholders.

Certain biographical information about each Nominee, including their principal occupation, business or employment for at least the five preceding years, is set out below.

#### The Highly Experienced and Independent Nominees

Daniel Burns (age 62) - British Columbia, Canada

Daniel Burns is a lawyer, CPA and the chief executive officer of NDC Solutions Inc., a software company which develops corporate booking applications (ORX travel) and the chief executive officer of BNW Travel Management Ltd., a corporate travel management company and an affiliate of NDC Solutions Inc. Mr. Burns has significant experience working in retail banking and capital markets. He has chaired numerous significant organizations in Canada and internationally including the World Council of Credit Unions, Central 1 Credit Union and Credit Union Central of Canada. He is also an experienced corporate director in the banking, insurance, mining, consumer packaged goods and agriculture sector, having served as a director of Coast

Capital Savings, Addenda Capital, Cooperators Insurance Group, and the Desjardins Group Advisory Committee. He has served as Chair of Zenabis Global Inc. (TSX) and CubicFarm Systems Corp. (TSX). Mr. Burns has received an MBA from the University of Toronto, a Global executive MBA from the University of St. Gallen, a JD from the University of British Columbia, a BA Economics from Western University, and is a CPA. Mr. Burns has completed the ICD.D designation (Institute of Corporate Directors) through the Rotman Directors Education Program as well as the International Company Directors Program through the Australian Institute of Corporate Directors and is Audit Committee Certified A.C.C. (Directors College).

Daniel Burns became the sole independent director of Rubicon Minerals Corporation (later renamed BattleNorth Gold Corp.) in August of 2016 (after the resignation of the previous board) for the purposes of assisting with the restructuring and refinancing of the company pursuant to proceedings under the Canada Companies' Creditors Arrangement Act (CCAA), which began in October 2016. The company emerged from CCAA proceedings on December 20, 2016, after a successful implementation of a restructuring transaction, with Mr. Burns departing the company soon afterward following the successful completion of his mandate. Mr. Burns had no previous involvement with the company prior to his appointment.

Mr. Burns is "independent" of the Company within the meaning of sections 1.4 and 1.5 of National Instrument 52-110 - Audit Committees ("NI 52-110"). Mr. Burns does not beneficially own, control or direct, directly or indirectly, any securities of the Company or its subsidiaries.

Marilyn Spink (age 60) - Ontario, Canada

Marilyn Spink is an award-winning professional engineer, having held leadership roles of increasing responsibility managing multi-discipline engineering design teams to deliver complex minerals development projects in North and South America, Africa, and Southeast Asia ranging in value from \$US500M to \$9B. Ms. Spink's area of expertise is in metallurgical and materials process engineering design and project development, employing an integrated approach. Of particular relevance, from 2006 until 2009, Ms. Spink managed the refinery engineering teams for the detailed design and the entire process plant construction support for the multi-billion dollar Ambatovy Nickel-Cobalt project in Madagascar.

Currently, Ms. Spink is appointed as an independent director to the board of directors of both Star Diamond Corporation and [Avalon Advanced Materials Inc.](#), both Canadian public companies listed on the Toronto Stock Exchange (TSX). In 2020, Ms. Spink was designated as a certified sustainability practitioner and is a certified corporate director having obtained the Competent Boards ESG designation (GCB.D), and has been a member of the Institute of Corporate Directors since 2008 and is expected to obtain her ICD.D designation in the fall of 2023. Ms. Spink earned her Bachelor of Applied Science in Materials & Metallurgical Engineering from Queen's University (1992).

Ms. Spink is "independent" of the Company within the meaning of sections 1.4 and 1.5 of NI 52-110. Ms. Spink does not beneficially own, control or direct, directly or indirectly, any securities of the Company or its subsidiaries.

David Whittle (age 58) - British Columbia, Canada

David Whittle, a Chartered Professional Accountant with 30 years of senior executive experience in the mining industry, has been responsible for strategic planning initiatives, operations and all aspects of corporate and financial management and administration. Mr. Whittle is currently serving on the board of directors of Treasury Metals Inc. (TSX) (non-executive Chair of the Board), Viva Gold Corp. (TSXV), Kalo Gold Corp. (formerly Kalo Gold Holdings Corp.) (TSXV) and Karus Gold Corp. Previously, Mr. Whittle served as both Chief Financial Officer and Company Ethics Officer of Alexco Resource Corp. (2007 to 2014), and Chief Financial Officer of Hillsborough Resources Limited (2004 to 2007). Mr. Whittle has served as a director of a number of public companies over his career, primarily in the resource sector, and has extensive experience on audit committees, compensation committees and special committees. Mr. Whittle was previously on the board of Alio Gold Inc., serving as a director and Audit Committee Chair until the sale of the company in July of 2020. Mr. Whittle also served as a director of [Mountain Province Diamonds Inc.](#) from 1997 to 2020, serving as Audit Committee Chair and Lead Outside Director for much of his tenure as a director, as well as Interim CEO from June 2017 to May 2018, leading the company through a chief executive transition and refinancing of its senior debt facility before resuming his role as an independent director. Mr. Whittle holds a Bachelor of Commerce (Finance) from the University of British Columbia.

Mr. Whittle is "independent" of the Company within the meaning of sections 1.4 and 1.5 of NI 52-110. Mr. Whittle does not beneficially own, control or direct, directly or indirectly, any securities of the Company or its subsidiaries.

Ross B. Levin (age 39) - Connecticut, United States of America

Ross Levin is the director of research for, and principal of, Arbiter Partners Capital Management LLC, a New York based investment firm. Mr. Levin is currently a director and chairman of the audit committee of Stereotaxis, Inc., a NYSE-listed surgical robotics company. Mr. Levin is also chairman of the board of directors of Constructive Partnerships Unlimited, a non-profit organization providing services and programs for people with developmental disabilities, and former vice chairman of the board of the Cerebral Palsy Associations of New York State. Mr. Levin is a former board member of Capital Senior Living Corporation, Mood Media Corporation, American Community Properties Trust and Presidential Life Corporation.

Mr. Levin is a member of the New York Society of Securities Analysts and is a CFA charter holder. Mr. Levin holds a Bachelor of Science degree in Management with a concentration in Finance from the A.B. Freeman School of Business at Tulane University and has completed the Investment Decisions and Behavioral Finance program at the John F. Kennedy School of Government at Harvard University.

Mr. Levin is "independent" of the Company within the meaning of sections 1.4 and 1.5 of NI 52-110. Mr. Levin does not beneficially own, control or direct, directly or indirectly, any securities of the Company or its subsidiaries.

Edward (Ned) Collery (age 32) - New York, United States of America

Ned Collery is the founder and President of Pelham LP, a private investment partnership and a long-standing shareholder of the Company that is currently its single largest disclosed shareholder. Prior to founding Pelham LP, Mr. Collery worked as a research analyst and partner in the investment management industry, including as a partner at private investment firm SC Fundamental, and an analyst at private investment firm Arbiter Partners. Mr. Collery holds a B.A. in Economics from Vanderbilt University with a minor in Financial Economics. Mr. Collery has over a decade of experience making investments in the natural resource sector and mining space.

If elected, Mr. Collery has committed to not receiving any remuneration from the Company for his role as a director or for serving on any committee of the Board for at least his first term as a director and any future compensation will be determined in accordance with recommendations of a truly independent compensation consultancy. This arrangement will align Mr. Collery fully with the interests of shareholders. Mr. Collery is "independent" of the Company within the meaning of section 1.4 and 1.5 of NI 52-110.

By virtue of his position with Pelham LP, Mr. Collery controls and directs the Common Shares owned by Pelham LP as disclosed above. Mr. Collery does not otherwise beneficially own, control or direct, directly or indirectly, any securities of the Company or any of its subsidiaries.

#### Information in Support of Public Broadcast Solicitation

The information contained in this press release does not and is not meant to constitute a solicitation of a proxy within the meaning of applicable securities laws, however Pelham LP is providing the following disclosure in reliance on section 9.2(4) of National Instrument 51-102 - Continuous Disclosure Obligations in respect of public broadcast solicitations. Pelham LP intends to file a dissident information circular in due course in connection with the upcoming AGM, in compliance with applicable securities laws.

The information contained herein, and any solicitation made by Pelham LP in advance of the Meeting, is or will be, as applicable, made by Pelham LP and not be or on behalf of management of the Company. All costs incurred for any solicitation will be borne by Pelham LP, provided that subject to applicable law, Pelham LP may seek reimbursement from the Company of its out-of-pocket expenses, including proxy solicitation expenses and legal fees, incurred in connection with a successful outcome resulting from shareholder activism that Pelham LP, in its discretion, may pursue. Pelham LP may engage the services of one or more agents (including Laurel Hill Advisory Group) and authorize other persons to assist in soliciting proxies on

behalf of Pelham LP. Any such proxies may be solicited pursuant to a dissident information circular, or by way of public broadcast, including through press releases, speeches, publications and by any other manner permitted under Canadian corporate and securities laws. Any such proxies may be revoked by instrument in writing executed by a shareholder or by his or her attorney authorized in writing or, if the shareholder is a body corporate, by an officer or attorney thereof duly authorized, or by any other manner permitted by law.

No Nominee is, as at the date of this press release, nor has been, within 10 years before the date of this press release, a director, chief executive officer or chief financial officer of any company (including the Company) that, (i) was subject to an order that was issued while the Nominee was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer and, for the purposes hereof, the word "order" means (a) a cease trade order; (b) an order similar to a cease trade order; or (c) an order that denied the relevant company access to any exemption under securities legislation.

No Nominee is, as at the date of this press release, or has been within 10 years before the date of this press release, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, other than as disclosed above in respect of Daniel Burns.

No Nominee has, within the 10 years before the date of this press release, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver-manager or trustee appointed to hold the assets of the Nominee.

No Nominee has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for the Nominee.

No Nominee, nor any of their respective associates is currently, or at any time since the beginning of the Company's most recently financial year has been: (a) indebted to the Company or any of its subsidiaries; or (b) indebted to another entity that is, or at any time since the beginning of the Company's most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar or arrangement provided by the Company or any of its subsidiaries.

Neither Pelham LP nor, to its knowledge, any of the Nominees, nor any of their respective associates or affiliates, has any material interest, direct or indirect, in any transaction since the commencement of Nickel 28's most recently completed financial year, or in any proposed transaction which has materially affected or will materially affect Nickel 28 or any of its subsidiaries. Neither Pelham LP nor, to its knowledge, any of the Nominees, nor any of their respective associates or affiliates, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the AGM, other than as set out herein.

To the knowledge of Pelham LP, Nickel 28's head office is located at 155 University Avenue, Suite 1240, Toronto, Ontario M5H 3B7 and its registered address is located at Suite 2500, Park Place, 666 Burrard Street, Vancouver, British Columbia, V6C 2X8. A copy of this press release may be obtained under Nickel 28's SEDAR profile at [www.sedar.com](http://www.sedar.com).

#### Cautionary Statement Regarding Forward-Looking Information

Certain statements contained in this press release, including without limitation statements regarding the upcoming AGM and the Nominees to be nominated by Pelham LP thereat contain "forward-looking information" and are prospective in nature. Statements containing forward-looking information are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties that could cause actual results to differ materially from the future outcomes expressed or implied by the statements containing forward-looking information. Often, but not always,

statements containing forward-looking information can be identified by the use of forward-looking words such as "plans", "expects", "intends", "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might", or "will" be taken, occur or be achieved. Although Pelham LP believes that the expectations reflected in statements containing forward-looking information herein made by it (and not, for greater certainty, any forward-looking statements attributable to the Company) are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. Material factors or assumptions that were applied in formulating the forward-looking information contained herein include the assumption that the business and economic conditions affecting the Company's operations will continue substantially in the current state, including, without limitation, with respect to industry conditions, general levels of economic activity, continuity and availability of personnel, local and international laws and regulations, foreign currency exchange rates and interest rates, inflation, taxes, that there will be no unplanned material changes to the Company's operations, and that the Company's public disclosure record is accurate in all material respects and is not misleading (including by omission). Pelham LP cautions that the foregoing list of material factors and assumptions is not exhaustive. Many of these assumptions are based on factors and events that are not within the control of Pelham LP and there is no assurance that they will prove correct. Important facts that could cause outcomes to differ materially from those expressed or implied by such forward-looking information include, among other things, actions taken by the Company in connection with the AGM, the content of subsequent public disclosures by the Company, general economic conditions, legislative or regulatory changes and changes in capital or securities markets. These are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in any of Pelham LP's forward-looking information. Other unknown and unpredictable factors could also impact outcomes. Statements containing forward-looking information in this press release are based on Pelham LP's beliefs and opinions at the time the statements are made, and there should be no expectation that such forward-looking information will be updated or supplemented as a result of new information, estimates or opinions, future events or results or otherwise, and Pelham LP disclaims any obligation to do so, except as required by applicable law.

## SOURCE Pelham Investment Partners LP

---

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/442592--Pelham-Investment-Partners-LP-Files-Advance-Notice-of-Nominations-for-the-Election-of-a-New-Board-of-Directors>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).