

Pelham Investment Partners LP Reminds Shareholders to Vote only the YELLOW Proxy While Management of Nickel 28 Capital Corp. Glosses Over Glaring Governance Failures

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- With momentum building to remove entrenched directors, management is caught red-handed and continues to in shareholders with last-minute attempts to paper over alarming misrepresentations and governance failures
- Nickel 28 forced to admit that Mr. Philip Williams, the so-called "Lead Independent Director", is NOT an independent director
- Only the Pelham Nominees will bring accountability to the Nickel 28 boardroom - shareholder presentation posted www.savenickel28.com
- Questions or need voting assistance? Shareholders with questions or who need voting assistance may contact Laurelhill Advisory Group at 1-877-452-7184 (416-304-0211 outside North America) or by email at assistance@laurelhill.com

NEW YORK, May 30, 2023 - Pelham Investment Partners LP ("Pelham", "we", "our" and similar pronouns), a New York investment fund and the single largest shareholder of [Nickel 28 Capital Corp.](#) (formerly Conic Metals Corp.) (TSXV: NK 3JC0) ("Nickel 28" or the "Company"), reminds shareholders that voting only the YELLOW Proxy will result in positive change for Nickel 28. Pelham is encouraged by the significant outpouring of support it has received from fellow shareholders who are tired of the existing board's shameless efforts to entrench themselves, seemingly at any cost.

Vote ONLY the YELLOW Proxy!

Pelham reminds shareholders that it has designed the YELLOW Proxy as a "universal" proxy, meaning that all of the Pelham Nominees, as well as the nominees of management, are included as voting options for the upcoming annual general meeting of shareholders of the Company, currently scheduled for June 12, 2023 (including any adjournment or postponement thereof, the "Meeting"). Pelham determined to provide shareholders with a universal proxy as the practice of utilizing a proxy in a contested meeting is becoming increasingly recognized as a governance best practice.

Regardless of the outcome of the litigation spurred by the Board's self-serving decision to reject Pelham's advance notice nominations, votes cast using the YELLOW proxy will count. If Pelham's nominees are able to stand for election, votes cast for those nominees on Pelham's YELLOW proxy will count. If Pelham's nominees are not able to stand for election, votes cast against the current directors on Pelham's YELLOW proxy will count.

Despite management's efforts to disenfranchise shareholders with legal manoeuvres, including by indicating that they will consider our five highly-qualified and independent nominees (the "Pelham Nominees") at the Meeting, we believe that to reject our advance notice of nominations was wrong and we will be arguing our case to give shareholders a voice to the much-needed change at the Company. While no outcome of litigation is certain, we believe in the equity of our cause, and are confounded as to how management could possibly consider that disenfranchising shareholders is in the best interests of the Company and in keeping with their fiduciary duties as directors.

Even though management was in possession of the identities of the Pelham Nominees, and was certainly aware that the election would be contested by our submission of an advance notice of director nominations under the Company's articles, management chose not to provide for our nominees on their form of proxy (for reasons that should be readily apparent to shareholders). Accordingly, shareholders are able to vote for the Pelham Nominees or management nominees, or any combination thereof, the YELLOW Proxy ONLY. This also means that the YELLOW Proxy may be voted to both "WITHHOLD" votes in respect of management's nominees, as well as vote "FOR" the Pelham Nominees.

Pelham urges shareholders to vote only the YELLOW Proxy, regardless of how shareholders intend to vote, and regardless of the outcome of the pending litigation, and disregard any proxies or voting instruction forms received from management.

Management Lowers the Bar

Caught red-handed in the midst of significant and long-standing governance failures and misleading disclosure (exposed by Pelham), management has retreated from its false position that Mr. Philip Williams, the so-called "Lead Independent Director," is independent. Only after Pelham exposed management's serious misrepresentations in this regard have they finally acknowledged that Mr. Williams does NOT meet the definition of an "independent" director. Even still, management's recently announced circular supplement to its management information circular buries this glaring and inconvenient truth behind pages of inflammatory and baseless disparaging statements about Pelham and its intentions, and outright fails to disclose this significant fact in its release. Management continues to refuse to properly address the numerous significant misrepresentations contained in its management information circular - including those that are dependent on the fiction that Mr. Williams is independent, such as the numerous and significant misrepresentations that the board is somehow "majority independent", as well as calling into question the decisions of the so-called "independent" directors.

It should also be noted that the Board appears to think simultaneously that: (i) technical disclosure deficiencies in Pelham's advance notice of nominations - which were known to management and were subsequently corrected in Pelham's information circular released on May 24, 2023 - are sufficient grounds to deny shareholders the opportunity to vote for Pelham's nominees while (ii) material disclosure deficiencies in the Company's management information circular - including with respect to management's nominees (and which management didn't even fully correct with their circular supplement issued May 29, 2023) - are somehow perfectly acceptable.

This double standard speaks to the Board's real motivations - denying shareholders an opportunity to hold them accountable and preventing shareholders from choosing an alternative management team for the Company.

Pelham believes that management has limited options for appropriately dealing with the tumbling house of cards they've built for themselves, and so the only recourse available to them that serves their strategy of entrenchment is to "deflect and mislead." Faced with the truth of Mr. Williams' lack of independence and rather than engage with Pelham on the significant governance issues facing the Company, the board is again behaving in its own self-interest. Most recently, in addition to burying the truth about Mr. Williams at the back of their most recent circular supplement, management chose to lower the bar - rather than put forward an appropriate director slate that complies with the Company's own board mandate, the Company chose to remove the board mandate's protective requirement that the board have at least three independent directors.

Shareholders should understand by now that this latest act by management is nothing but window-dressing, in an attempt to pick up votes amid growing shareholder outrage. Indeed, the Company's board mandate also requires that the board meet at least four times per year, and yet the management information circular disclosed that the board met only twice in the last year (and with an exorbitant compensation for those limited efforts).

Pelham looks forward to management's next announced amendment to the troublesome board mandate.

Only the Pelham Nominees will hold the Company to a higher standard - one that the Company is certainly capable of meeting but that shareholders deserve - but not under current management.

Shareholder Presentation - Learn More About the Pelham Nominees and Our Case for Change

Shareholders are urged to visit www.savenickel28.com where they can learn more about Pelham and the Pelham Nominees. Shareholders can also review a new shareholder presentation that sets out the case for change and Pelham's vision for a higher standard at Nickel 28.

Vote the YELLOW Proxy Today

Time is of the essence. In order to ensure your vote is counted at the Meeting, please ensure that your YELLOW Proxy voting instruction form is received prior to the proxy voting deadline of 9:00 p.m. (Eastern time) on June 7, 2023.

Even if you have already voted using a blue management proxy or voting instruction form, you have every right to change your vote and support the nomination of our nominees, or the withholding of votes against management's nominees, or any combination thereof. A later-dated YELLOW form of proxy or voting instruction form automatically revokes any and all previously submitted forms of proxy or voting instruction forms.

Shareholder Questions

For any questions or voting assistance, shareholders should contact Pelham LP's strategic shareholder communication and proxy solicitation agent, Laurel Hill Advisory Group ("Laurel Hill") at 1-877-452-7184 (416-304-0211 outside North America) or by email at assistance@laurelhill.com. Shareholders can also visit savenickel28.com for more information, and sign-up to date.

About Pelham

Pelham Investment Partners LP is private investment firm located in New York, managed and founded by Edward (Ned) Pelham since 2021. We are long-term and value-oriented investors. Pelham, the single largest shareholder of the Company, has held a significant investment in Nickel 28 since the firm's founding in 2021.

Additional Information

This news release is issued in connection with a solicitation of proxies by or on behalf of Pelham and not on behalf of Nickel 28. Pelham filed an information circular dated May 21, 2023 (the "Pelham Circular"), which contains certain information prescribed information concerning Pelham and its nominees, as well as information about the background and reasons for the solicitation. The Pelham Circular and YELLOW form of proxy is available on the Company's SEDAR profile at www.sedar.com.

Pelham has retained Laurel Hill as its strategic shareholder communications advisor and proxy solicitation agent. All costs for any solicitation will be borne directly by Pelham. Notwithstanding the foregoing, and to the extent legally permissible, Pelham may seek reimbursement from Nickel 28 for the expenses it incurs in connection with this solicitation, including proxy solicitation expenses and legal fees, in connection with a successful reconstitution of the Board. Pelham does not intend to submit a question of such reimbursement to a vote of shareholders of the Company. Pelham notes that it expects that any such reimbursement will be substantially less than the expenses that Management has forced the Company to incur to defend Management in an otherwise avoidable proxy contest.

Proxies may be solicited by mail, facsimile, telephone, telegraph, internet, in person, by advertisements and by any other means permitted by law.

No person is authorized to give information or to make any representations by or on behalf of Pelham other than those contained in this Circular and, if given or made, such information or representation must not be relied upon as having been authorized by Pelham to be given or made.

Except as otherwise disclosed in the Pelham Circular, neither Pelham nor, to its knowledge, any of its 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 nor, to its knowledge, any of its nominees, nor any of their respective associates or affiliates, has any material interest, direct or indirect, by way of beneficial ownership of securities or other financial instruments, in any matter to be acted upon at the Meeting, other than as set out herein or in the Pelham Circular.

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 2R1. A copy of this news release may be obtained under Nickel 28's SEDAR profile at www.sedar.com.

Cautionary Statement Regarding Forward-Looking Information

Information disclosed in this news release may contain forward-looking information. All statements and information, other than statements of historical fact, included in this news release contain forward-looking information. Statements containing forward-looking information can be identified by the use of forward-looking words such as "will", "expect", "intend", "plan", "estimate", "anticipate", "believe" or "continue" or similar words and expressions or negative variations thereof. Statements containing forward-looking information in this news release include statements regarding activities, events or developments that Pelham expects or anticipates may occur in the future, expectations regarding the Meeting, and what Pelham expects it will do if elected to the Board. Although Pelham believes that the expectations reflected in statements containing forward-looking information made by Pelham in this news release to be reasonable, such statements involve risks and uncertainties, and

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, general levels of economic activity, continuity and availability of personnel, local and international laws and regulations, 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 omission). Pelham cautions that the foregoing list of material facts and assumptions is not exhaustive. Many of these assumptions are based on factors and events that are not within the control of Pelham and there is no assurance that they will prove correct. Accordingly, there can be no assurance that the plans, intentions or expectations upon which statements containing forward-looking information are based will occur or, even if they do occur, will result in the plans, results or performance. We caution readers of this news release not to place undue reliance on forward-looking information contained in this news release which are not a guarantee of performance, events or results and are subject to a number of risks, uncertainties and other factors that could cause actual results, performance or events to differ materially from those expressed or implied by such forward-looking information. These factors include, among other things, actions taken by the Company in connection with the Meeting, the material contracts of the Company, the outcome of any proceedings that may be commenced in connection with the Meeting, the content of subsequent public disclosures by the Company, general economic conditions, legislative or regulatory changes in capital or securities markets, and those risks and uncertainties detailed in the continuous disclosure and other filings made with applicable Canadian securities regulators. These are not necessarily all of the important factors that could cause actual results to differ materially from those expressed or implied in any of Pelham's forward-looking information. Other unknown and unpredictable factors could also impact outcomes. Statements containing forward-looking information in this news release are based on Pelham'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 results or otherwise, and Pelham disclaims any obligation to do so, except as required by applicable law.

<https://www.rohstoff-welt.de/news/444742--Pelham-Investment-Partners-LP-Reminds-Shareholders-to-Vote-only-the-YELLOW-Proxy-While-Management-of-N>

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