

ISS Rejects Pelham's Demand for Wholesale Change at Nickel 28

01.06.2023 | [Business Wire](#)

ISS Rejects Pelham Nominees Edward (Ned) Collery, Daniel Burns, Marilyn Spink, and Ross B. Levin for Nickel 28 Board

ISS Acknowledges Vital Role Played by Nickel 28 Board and Management in the Ramu Project

ISS Calls Pelham Plan Speculative, Says Wholesale Removal of Nickel 28 Board Could Jeopardize Strong Shareholder Returns

Nickel 28 Shareholders Vote Your BLUE Proxy Today!

[Nickel 28 Capital Corp.](#) ("Nickel 28" or the "Company") (TSXV: NKL) (FSE: 3JC0) announced that leading independent proxy advisor Institutional Shareholder Services Inc. ("ISS") has recommended against the wholesale change of Nickel 28's board of directors (the "Board") as proposed by Pelham Investment Partners LP's ("Pelham") in connection with the annual general and special meeting (the "Meeting") of shareholders scheduled for June 12, 2023 at 10:00 a.m. (Toronto time).

"In its report, ISS saw through Pelham's distraction tactics to conclude that Pelham has no plan for Nickel 28 and failed to make a convincing case for wholesale Board change. ISS agreed that Pelham nominees, Edward (Ned) Collery, Daniel Burns, Marilyn Spink, and Ross B. Levin, would not be additive to our Board. We are also pleased ISS acknowledged that our Board and management team play a vital role in managing the Ramu project, and rejected Pelham's plans to displace the entire Board," said Anthony Milewski, Executive Chairman of Nickel 28.

"Nickel 28 is an actively managed business that relies heavily on its Board and management team's contributions. The notion of displacing even one director, would be potentially value destructive for shareholders. Pelham has repeatedly advanced an agenda that would see it seize the transformational upside of Nickel 28 at the expense of other shareholders," continued Mr. Milewski.

In recommending shareholders reject Pelham's attempt at wholesale Board change, ISS* concluded in its report that:

Pelham failed to make a case for change and the wholesale Board change that Pelham has demanded could put shareholder returns at risk:

"The dissident has failed to make a compelling case that a change in board control is warranted… wholesale removal of the management slate could jeopardize the company's strong shareholder returns delivered since inception."

The current Board and management team play a vital role in managing the Ramu project:

"Given the experience of the incumbent board and management with the Ramu JV, the Ramu JV Debt, and the company's TSR since inception, it would not seem appropriate at this time to fully replace key members of the board and management tasked with negotiation, relationship oversight, and management of these matters on this basis."

Pelham's plan doesn't make sense and its nominees can't match the experience of the Board:

"The dissident suggestion to reduce costs through the removal of multiple potentially key personnel based on claims of redundancy seems speculative without further concrete detail about their replacements and a business plan, and the dissident slate doesn't appear to show a greater amount of collective experience at stewardship of mineral assets than the incumbent board."

Pelham's claims of underperformance are unfounded:

"Based on the information provided by both the company and the dissident, it is challenging to argue the company has experienced enduring underperformance during the tenure of the incumbent board and management…."

Pelham's call to cancel all stock-based compensation wasn't practical or on market:

"Although the dissident plan also calls for a complete halt to stock-based compensation, committing to such an action could itself prove problematic given the prevalence of equity in most public company compensation programs."

*Permission to use quotations from the ISS report was neither sought nor obtained.

ISS is an independent proxy advisory firm whose clients include many of the world's leading institutional investors, and who rely on ISS' objective and impartial analysis to make important voting decisions.

Your aligned and shareholder focused Board urges its fellow shareholders to vote the BLUE Proxy or BLUE VIF FOR Nickel 28's five director nominees to continue Nickel 28's proven strategy for value creation and strong momentum. Nickel 28 encourages you to vote well before the proxy voting deadline on June 8, 2023 at 10:00 a.m. (Toronto time).

In addition, shareholders are reminded that the chairman of the Meeting (the "Chairman"), advised by independent counsel, previously determined that Pelham failed to deliver a proper notice (the "Notice") in compliance with the Company's advance notice provisions under its articles. As previously disclosed, the Chairman's independent legal counsel has commenced a proceeding in the Supreme Court of British Columbia seeking a declaration confirming the decisions made by him in respect of the Notice and the Meeting. Pelham commenced a petition in response seeking, among other things, that its director nominees be tabled at the Meeting and voted upon by shareholders and is purporting to solicit votes for its nominees in contravention of the Chairman's determination that the director nominations contained in the Notice will not be considered for election to the Board at the Meeting. The Court hearing in respect of the proceedings was held on May 31, 2023 and the decision was taken under reserve. The Company anticipates a decision will be rendered by the Court in respect of the proceedings in advance of the Meeting.

While the Chairman remains resolute in his commitment to ensuring the Meeting occurs in accordance with the Company's articles and applicable laws and has notified Pelham that it will not be entitled to nominate directors, the Company believes it is important that shareholders are made aware of ISS' reasons for recommending shareholders reject Pelham's attempt at wholesale Board change in the face of Pelham's challenge to the Chairman's determination.

The management information circular (the "Circular") dated May 10, 2023 and a supplement to the Circular (the "Supplement") provide important information on the business of the meeting, including Nickel 28's Board, as well as related matters such as voting procedures and how to attend the Meeting. Shareholders are urged to read the Circular and Supplement carefully and in their entirety. The Circular and Supplement are available on Nickel 28's website at www.ProtectNKL28.com and under the Company's profile on SEDAR at www.sedar.com.

If you have any questions or need help voting your shares, please contact Kingsdale Advisors toll free in North America at 1-888-518-1557, or call collect from outside North America at 416-867-2272, or by email at contactus@kingsdaleadvisors.com if you need assistance with voting your shares.

Advisors

Stikeman Elliott LLP and Bennett Jones LLP are acting as legal counsel to Nickel 28. BMO Capital Markets is acting as financial advisor to Nickel 28. Kingsdale Advisors is acting as strategic shareholder advisor to Nickel 28. Gagnier Communications LLC is acting as strategic communications advisor to Nickel 28.

About Nickel 28

[Nickel 28 Capital Corp.](#) is a nickel-cobalt producer through its 8.56% joint-venture interest in the producing, long-life and world-class Ramu Nickel-Cobalt Operation located in Papua New Guinea. Ramu provides Nickel 28 with significant attributable nickel and cobalt production thereby offering our shareholders direct exposure to two metals which are critical to the adoption of electric vehicles. In addition, Nickel 28 manages a portfolio of 10 nickel and cobalt royalties on development, pre-feasibility and exploration projects in Canada, Australia and Papua New Guinea.

Cautionary Note Regarding Forward-Looking Statements

This news release contains certain information which constitutes 'forward-looking statements' and 'forward-looking information' within the meaning of applicable Canadian securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "potential", "believe", "intend" or the negative of these terms and similar expressions. Forward-looking statements in this news release include, but are not limited to: statements with respect to the Meeting and the court proceedings relating to the invalidity of the Notice, including the timing and outcome thereof and matters relating thereto. Readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements involve known and unknown risks and uncertainties, most of which are beyond the Company's control. Should one or more of the risks or uncertainties underlying these forward-looking statements materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking statements.

The forward-looking statements contained herein are made as of the date of this release and, other than as required by applicable securities laws, the Company does not assume any obligation to update or revise them to reflect new events or circumstances. The forward-looking statements contained in this release are expressly qualified by this cautionary statement.

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 release. No securities regulatory authority has either approved or disapproved of the contents of this news release.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/444988--ISS-Rejects-Pelhams-Demand-for-Wholesale-Change-at-Nickel-28.html>

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